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Oct. 23 - Nov. 11

How To Start Your Own Business (p. 3)

THE FINANCIAL POST

The Canadian Newspaper for Businessmen and Investors

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LOOK FOR IT HERE

Adelphi 19
Announcing . . . 11
Banking . 11, 14, 17
Editorial 6
Enquiries 15
Insurance . 8, 10, 16
Investments . 5, 21
Investors' Index 2
In Your Opinion 24
Mines, Oils . . . 23
Post-Scripts . . 6
Quotations . . . 20
U. S. Letter . . . 12
War & Business 7
War Regulations 24

The Nation's Business

Will We Continue To Build Planes?

Canada's aircraft industry has grown from about 600 workers before the war to well over 100,000 today, 65,000 of whom are employed by prime contractors. What is its peacetime future?

Some observers who have given much study to the matter are understood to be suggesting that a sizeable aircraft industry should be maintained in Canada after the war with government aid. This aid is to take the form of close liaison with the RCAF. Together, RCAF and plane manufacturers would design and build Canadian military aircraft as part of our national defense program, and end our dependence on the American and British aircraft industry.

This, it is argued, would provide a training ground for Canadian brains and technical skill in the aircraft field. It would be a source of design and prototypes for Canadian builders; give them something to work on other than craft manufactured under license to outsiders.

This recommendation is one that deserves the most serious consideration.

There is much to be said in favor. Canada has an enormous stake in world aviation. Aviation has and will play a big role in our own national development. Canada very much needs more sound, job-giving industries, needs as well a domestic field so that our research brains will not be forced to seek employment outside the country. It would indeed be gratifying to our national pride if Canadian-designed and Canadian-built planes had a place and part in postwar air development.

But the Canadian people should ask and get answers to many important questions about such a proposal.

How much government financial assistance will be needed to do an adequate job. Plane design and development involves enormous amounts of money. A very substantial variety of craft is required for different jobs whether for military or civilian purposes.

The very grave danger is that we shall spend a lot of money for Canada (taking a figure out of the air, let's say $100 millions a year) but that, in the airplane business, this may be so ridiculously small, we won't be able to do an adequate job and our money will be virtually wasted.

SHOULD INDUSTRY BE SUBSIDIZED?

There are many important questions to be answered too with respect to the argument that the Canadian aircraft industry should be subsidized as a matter of national defense; that just as we spend money to maintain an Army and Navy, so we should spend money in peacetime to retain the nucleus of a wartime aviation industry.

Our present source of engines, most instruments, and all but one manufacturing license is Britain and the United States. Sober self-analysis makes it abundantly clear to Canadians that our defense problem is inseparable from that of both those neighbors and, because of geography, particularly with that of the U. S.

Canada wants to foster job-making enterprise. But we are wary of all schemes suggesting any "hot-house" industry.

As for the defense aspect of the problem, we think our best contribution to hemisphere defense and to maintenance of world peace will come from participation with Britain and the United States in some co-ordinated joint defense plan in which Canada would be assigned specific parts of the task. In the aircraft field, such a co-ordinated plan might result in Canada being assigned the work on one or two of the many types of military aircraft. That job done well on behalf of all three partners would provide the basis of a sizeable aircraft industry. It would provide a substantial scope for Canadian talent. It would give considerable assurance of good results for money spent.

The issue is important, but real benefit to anybody, including the aircraft industry, will result only from a basically sound scheme.

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BLOW TO N. S. EXPANSION

Nova Scotia's legitimate and laudable efforts to secure a greater share of national industry are dealt a serious if not deadly blow in the findings of the one-man commission which was appointed to enquire into the shut down, last year, of two departments at the Trenton works of Dominion Steel & Coal Corporation. The number of men affected, only a few hundred, were but a small percentage of the many thousands employed by Dosco in its operations in Nova Scotia. But from the start the incident at Trenton was used in attempts to inflame Nova Scotians against the rest of Canada.

In substance, the report of Mr. Justice A. Carroll, which is summarized on page 5 of this issue of The Financial Post, recommends that the Nova Scotia Government exercise a rigid state control over policies, operations and independence of action of any company (not just the Trenton works, or Dominion Steel itself), that is operating, or may operate, in Nova Scotia. It urges a federal authority to control prices and competition, directors to represent the province on the board of Dosco, control of any company's activities regarding purchase and creation of subsidiaries, a yearly check on factory equipment, presumably with the intention of exercising some official direction regarding plant modernization. The inference would appear to be that the chances of the province for attracting new industry are considered so doubtful that in desperation rigid clamps should be placed on existing industries to prevent those that are there from moving out.

Dominion Steel, itself, during the commission hearings, revealed plans for substantial expenditures for future development of its plant in Nova Scotia, after the war. In other quarters, there has been increasing interest in the possibilities of the province. Major past problems have included transportation difficulties, in competing in the central Canada market, but for export Nova Scotia has certain advantages, and it has been held that with intelligent government planning the future appears more promising.

Any real expansion by Dosco or anyone else however, is imperilled by the Carroll proposals. It is to be hoped that the members of the Nova Scotia legislature will consider carefully the implications in any general proposals such as advanced in the Carroll report.

• • • •

SASKATCHEWAN'S "MODEL" ACT

Saskatchewan's new CCF Government has seen fit to withdraw its proposed Trade Union Act and it has been announced that a new bill will be drafted. It is to be hoped that a thorough job will be done of this overhauling.

As originally proposed the act would virtually give complete control of all labor problems to a trade union that could muster 25% signed membership in any company. The owners would face the alternatives of operating under that control or being taken over by the Government, or simply closing up business.

With two or three exceptions, it is true that there are no large scale and concentrated employers of labor in Saskatchewan. This does not mean, however, that any socialistic labor legislation enacted by the Douglas Government is of no significance to the rest of the country. It is, because that same legislation may well be used as a model by CCF spell-binders when they invade the more industrialized provinces.

YOU CAN HELP ME TO HELP THEM!
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Cabinet Shifts Welcomed

Ottawa Notes Revival of Liberal Optimism

By KENNETH R. WILSON

OTTAWA—Naming of three men to fill the new cabinet posts created at the last sessions of Parliament has cleared the political air considerably. There is still more to clear by way of deciding how much more authority, if any, Mr. Howe is going to be given as Minister of Reconstruction.

Even though no more specific "transfers" of authority such as already made in the case of disposal of war assets, the National Research Council and civil aviation are made, Mr. Howe will probably exercise his most important influence through the anticipated new budget procedure of bringing down in the next Parliament an "omnibus" reconstruction appropriation which will be piloted through the House by Mr. Howe, and involve segments of reconstruction spending for individual departments such as Public Works, Mines & Resources, etc.

Plenty of Power

In this respect, Mr. Howe will have considerably more authority than his British counterpart, Lord Woolton.

Under the British setup, Lord Woolton (like Mr. Howe) is chairman of a cabinet committee on reconstruction. This committee is, at present, simply the British War Cabinet reconstituted with Lord Woolton as chairman, and excluding Mr. Churchill and Anthony Eden.

Lord Woolton has no "department" in the usual sense of the word. He is merely Minister of Reconstruction with a very small group of about a dozen or so "experts" attached to him for special studies.

Mr. Howe, on the other hand, will, in addition to his chairmanship of the Cabinet Committee on Reconstruction, have a Deputy Minister and in all probability a considerable "staff." He will be directly responsible (in his own right as Minister of Reconstruction) for administration of at least three or four important jobs such as war assets disposal, civil aviation, research, and many important aspects of postwar housing.

There was fairly general relief here when Hon. Ian Mackenzie (reportedly at the very last moment) was dropped from a suggested dual role as Minister of Veterans Affairs, as well as Minister of Health and Welfare. Apparently it was Prime Minister King's intention, until the eleventh hour, to adhere to his announced plan of bringing no new blood into his cabinet to fill the new cabinet posts, and giving both these portfolios to Mr. Mackenzie.

New Cabinet Blood

Strong representations were made from many quarters against leaving the new Health and Welfare portfolio with Mackenzie, and the Prime Minister acted finally on these.

It is expected also that now the decision to name Brooke Claxton as Minister has been made, considerable amount of new blood will be brought into the department — including the two associate deputy ministers — one for health and welfare, who will be named.

There is little thought of elections around Ottawa.

The decision not to hold an election this year was made some time ago. It was a decision quite consistent with the Prime Minister's long-held view that the election should coincide with the end of the European war; that it would not in any event be before that time unless, by chance, war dragged on well into 1945.

Liberal Hopes

At the same time the spirits and optimism of Mr. King and most of his ministers have never been higher. They sense the probability (if not the certainty) of being able to return the largest party in the House, if, as and when the election is held.

This is mainly because they see, on the one hand, what they believe to be the deflation, if not the collapse of the Progressive Conservative strategy to "win-farm-votes-and-influence - western - people" by means of John Bracken.

They pretend to see also a check in the tide of CCF fortunes—a check which suggests that whatever the final count of heads may be in Canada's Twentieth Parliament, there is not, on balance, much more than one out of five persons in Canada ready and willing to vote as yet, for a Socialist government.

The CCFers themselves have given up talking about a "possible hundred seats" and unless there is a strong upsurge of labor and "protest" voting, as a result of cutbacks and reconversion unsettlement, the present prospect of greatly bettering their percentage is not thought to be very considerable.

Quebec Encouragement

Undoubtedly it is the Quebec and Alberta elections (and to a minor extent, New Brunswick), which have brought the new hope into

(Continued on page 2, col. 6)

Air "Bargaining," Not League Seen Outcome of Chicago Meet

By STAFF WRITER

OTTAWA—Publication this week of the British White Paper on international air policy suggests that the idea for an international regulatory air authority is not going to be abandoned without a struggle.

As reported by The Financial Post last week, there is little real hope here that a plan such as this country has put forward for an international executive body to control traffic, rates, routes, etc., is likely to make much headway at the big league air discussions in Chicago.

However, it seems clear from what is known here about the British White Paper that Britain, Canada, Australia and New Zealand still intend to put up an argument at Chicago — an argument not as a Commonwealth bloc but rather as savoring a scheme which any nation that wishes may join.

What makes prospects for such an authority look dim is the fact that Canada for one will not press its proposals unless the United States either joins or at least gives the proposition its blessing.

Since neither of these alternatives seems very likely, what may finally emerge from Chicago and Montreal is a series of bilateral reciprocal arrangements with an overriding international technical authority, rather than a world organization to regulate routes, fares, subsidies and so forth.

Saskatchewan Plans Drastic New Labor Act

Farm - Dominated CCF Caucus Seen Passing Measure Over Protests

From Our Own Correspondent

REGINA—Fate of Saskatchewan Trade Union Act, 1944 the CCF Government's drastic collective bargaining legislation which will govern employer-worker relations in the province, lies in the hand of a farm-dominated CCF caucus, which considered it on Tuesday, among other legislative proposals.

The bill, once handled by the caucus, will come before the Legislature at the session beginning Thursday. It is not yet known whether the Legislature will order any public hearings by a committee, but it is extremely likely that the five-man Liberal opposition will endeavor to get such a move.

Very Wide Powers

The bill's provisions are the toughest any employers in Canada will have to face. It sets up a Labor Relations Board which will supervise the choice of collective bargaining agencies, arrange conciliation and arbitration, end "unfair employer practices" and prevent formation of company unions.

It departs from the pattern of the national labor code in giving the board virtually unlimited powers.

For instance, the Government may appoint a controller to seize any business the management of which persists in disobeying orders of the board. The controller is empowered to operate the business until the employer is willing to abide by such orders.

In addition, the board will be given a blanket power to make "any regulations it sees fit" in order to carry out provisions of the act, and the board's orders are enforceable as though they were orders of a court. There is no provision for an appeal of any kind.

Mention W. K. Bryden

The bill will set up a seven-member board, two representatives of employers, two of labor, two of the public and a chairman. Reported as a possible choice for chairman is

(Continued on page 2, col. 3)

Co-op. Tax Policy Tackled by Ottawa

Only "Producer" Groups May Be Exempted; All But Obligatory Patronage Dividends Made Taxable — National Union Brings Issue to Head

By KENNETH R. WILSON

OTTAWA — Within a few days the Government is expected to give its answer as to the liability for income tax of 2,000 or more co-operative associations doing over a quarter of a billion dollars of business annually in Canada.

The burning question of the week in a number of government departments has been the sort of reply which can or should be given to the request of the Co-operative Union of Canada for an answer as to where they stand as regards income tax liability.

Originally, the Union asked for new legislation which it was hoped would be brought in at the last session of Parliament. Failing that, further representations were made within recent weeks looking toward a statement from the Government to clear up a number of highly contentious and outstanding differences of view as to what was government policy.

(As has been clear from recent developments affecting the payment of patronage dividends by wheat pools and by line elevator companies, there has been a difference of view within Ottawa itself—a difference between administrative rulings of the income tax department and the Department of Justice. To this extent it is possible that the forthcoming government reply may clarify situations which have been clouded in doubt, so far as the Government itself is concerned.)

"Producer" Groups Only?

The controversy on taxation of co-operatives centres largely around section 4P of the Income War Tax Act. According to one view expressed to The Financial Post, this section, if taken literally, exempts from taxation only a very small group of co-operatives.

It should not, it is contended, legally exempt from taxation "consumer" co-operatives but merely "producer" groups, namely (to quote the Act):

"farmers', dairymen's, livestockmen's, fruit growers', poultrymen's, fishermen's and other like co-operative companies and associations, whether with or without share capital, organized and operated on a co-operative basis, which organizations—

(a) market the products of members or shareholders of such co-operative organizations under an obligation to pay them the proceeds from the sales on the basis of quantity and quality, less necessary reserves and expenses;

(b) purchase supplies and equipment for the use of such members under an obligation to turn such supplies and equipment over to them at cost, plus necessary expenses and reserves. . . . . ."

One point on which the Union is seeking clarification is the tax status of retail or consumer co-operatives of which, reputedly, 170 new ones have sprung up in western Canada already this year.

Trade With Nonmembers

Another important point is the extent to which a co-operative may do business with nonmembers and still retain its tax exemption within the meaning of the Act.

According to Section 4P, co-operatives and associations within the meaning of the Act may do business with nonmembers to the extent of 20% of their total business. Pro-

(Continued on page 2, col. 1)

Goose Bay Focal Issue In Empire Air Talks

Britain May Use Temporary Control to Bargain for Canada's Support at World Conference in Chicago — Was Largely Canadian Project

By DWIGHT MOODY

MONTREAL — When representatives of the British Commonwealth of Nations meet in Montreal next Monday to discuss postwar air planning, preliminary to the world meeting in Chicago, Nov. 1, a major issue is likely to be the disposition of Newfoundland or Newfoundland-controlled air bases, particularly the one at Goose Bay, Labrador, which was developed largely with Canadian money.

Goose Bay has become not only one of the most important airports in the North Atlantic coast, but also one of the most strategic air centres for postwar leadership in world air traffic.

The Canadian Government, it is understood, now has a long-term arrangement for use of Goose Bay, but for military purposes only, and has been pressing hard for a lease of this airport for commercial use after the war.

Britain Holds Control

Since Labrador is owned by Newfoundland and Newfoundland is a Crown colony, the negotiations have to be, in effect, with the British Government, as the representative for Newfoundland necessarily is one in whom the British Government must have confidence. And Britain, disappointed at Canada's reluctance to join a more or less closed British Commonwealth air program, has been stalling, it is said, on any postwar commitments on Goose Bay, and may be keeping its control over this airport for bargaining purposes.

Canada's claim for preferential rights to Goose Bay has some sound basis, in that no British (or Newfoundland) money has gone into its development; most of it has been Canadian, with a small amount of American investment. In fact, Canada also has a claim on basis of initial discovery, as Canadian air inspection by private operators first discovered Goose Bay possibilities early in the 1930's and Canadian Government engineers later explored its possibilities more thoroughly.

Newfoundland has other big airports, but Goose Bay is the most important, due to favorable climatic and weather conditions. At Hatties Camp, and at Gleneagles, on Gander Lake, in Newfoundland, one of the largest air centres in the world has been built up, with the British Government contributing five-sixths of the cost and Newfoundland one-sixth. A seaplane base also has been established at Botwood. Another airport is at Torbay near St. John's.

Canadian and American money in substantial quantities have gone into development of Gander, Botwood and Torbay on the island of Newfoundland, and the Canadian government has a lease on the properties for military use, but only for the duration of the war. This is similar to arrangements for Canadian government supervision in wartime over Goose Bay.

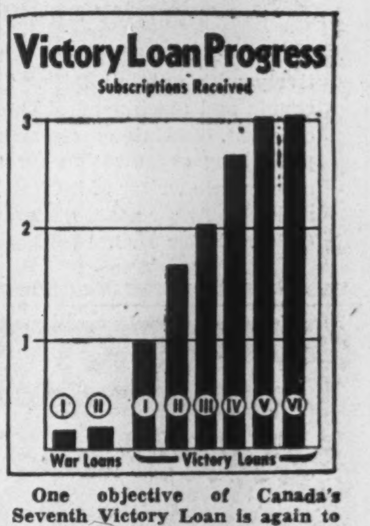
The airports on the island of Newfoundland have been vital as stopping points and a link in overseas plane hops from North America to Europe. But in more recent years, American- and Canadian-produced planes have increasingly been using Goose Bay, in Labrador. This is because fog blankets the island air-

(Continued on page 2, col. 7)

How To Start A New Business

Beginning in this week's Financial Post (p. 3), Ross Baxter Willis tells servicemen and others "How To Start a New Business." Mr. Willis first discusses personal aptitude; next week, selection of the field. He is professor and acting head of the University of Western Ontario's business administration department; was assistant director of WPTB's management service division.

Pace of Business



One objective of Canada's Seventh Victory Loan is again to increase the participation of individuals in the loan. Realization that every Canadian must do his part in the battle against the enemy and against inflation is growing, as indicated by the steady growth in the number of subscriptions to Victory Loans.

For the Sixth Victory Loan 3,077,123 subscriptions were received as compared with 968,259 for the First Victory Loan. A further increase is the goal of the Seventh Loan.

Fall Furnishings

When men make the switch from Summer to Fall dress, the occasion is usually marked with the acquisition of a new hat, pair of shoes and some neckwear. Naturally you will want to see "what's new for men" . . . be able to select from versatile assortments whether it's a windbreaker or tie you want. . . . Then it's an Eaton Men's Shop for you, specialists in apparel for business or sports.

Our buyers are always in the market, quick to bring the latest men's wear developments on this continent—And thanks to our overseas buying offices, many Old Country favourites are beginning to appear.

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	Long Terms	Short Terms
Dated & bears interest from	Nov. 1, 1944	Nov. 1, 1944
Coupons:	3%	1¾%
Term:	17 years 3 months	4 years
Due:	Feb. 1, 1962	Nov. 1, 1948
Callable:	At 100% on or after Feb. 1, 1959, at any time on 60 days' notice.	noncallable
Issue Price:	100%	100%
First Coupon:	Aug. 1, 1945, for 9 months' interest	May 1, 1948, for 6 months' interest
Subsequent Coupons:	Semiannually on Feb. 1 and Aug. 1	Semiannually on May 1 & Nov. 1

Conversion Offer—Holders of Dominion of Canada 4½% bonds due Oct. 15, 1944 and 3½% bonds due Oct. 15, 1949 (which have been called for payment at 100% on Oct. 15, 1944), may, while the lists are open, tender their bonds in lieu of cash on applications for bonds of one or both maturities of this loan at the issue price and will receive 100.125% of the par value of their present bonds, the resulting adjustments to be paid in cash. The 4½% bonds surrendered must have all coupons detached and the 3½% bonds surrendered must have the April 15, 1945, and subsequent coupons attached.

Saskatchewan's New Labor Act

(Continued from page 1)

W. K. Bryden, 28-year-old labor expert who only recently came to Regina from a Dominion Government post to become labor advisor to Labor Minister C. Williams.

Under the act, if a majority of employees of a union desire to have the union shop and the check-off of dues, the employer will be obliged to include these provisions in a union contract.

A draft of the bill a week ago was laid before representatives of employers, unions of both Canadian Congress of Labor and Trades and Labor Congress and the CCF party's labor legislation committee which consists of six CCF legislature members.

Employer representatives, it is reported, registered strong objection to drastic sections of the bill, particularly those empowering seizure of business and making orders enforceable as if in a court, with no appeal.

Labor Minster Williams afterward announced the bill would be redrafted but both he and Premier T. C. Douglas said any changes would be minor ones and that the main sections would stand.

Also before the CCF caucus is the proposed vacations with pay act, which will make annual two weeks' vacations with pay compulsory on all employers.

Dissatisfaction with this and with the newly passed minimum wage regulations are already evident in rural Saskatchewan, The Financial Post is reliably informed. Rural businessmen are reported to bee complaining to CCF members that they are going to feel too severely the pinch of paying a minimum of 35 cents an hour for a 48-hour week added to a compulsory two weeks' vacation with pay.

Co-operative Tax Policy

(Continued from page 1)

vided they keep within this 20% qualification, then all their income, no matter whether it is investment income or from whatever source, is free of tax. Once they run over the 20% limit, however, these co-operatives become liable for income tax on all their income from whatever source.

One important concession now being made officially to the Government for the first time by the Co-operative Union is that "co-operatives" are now willing to pay taxes on the profits they earn from nonmember business, so long as such a tax does not affect that part of their business done within their own membership.

It is understood that they would not object to having even the 20% limit changed, provided clarification on this matter of taxing of member and nonmember business is reached.

Patronage Dividends the Nub

Underlying all these discussions is, of course, the very controversial question of patronage dividends.

What is almost certain to come out of the discussions is some elucidation on the Government's part of this very vexed and very disturbing phenomenon of co-operative and other business — namely, the payment of a dividend out of surplus or the reduction of charges to customers on some prearranged basis, in order to escape payment of taxes on earnings.

The point made repeatedly at Ottawa is that the nub of section 4P, so far as patronage dividends are concerned, is the phrase "under an obligation to pay them the proceeds" which occurs in paragraph (a) of the wording quoted earlier in this article.

Must Be Obligatory

The Ottawa view is that only where there is "an obligation" to pay the proceeds can a patronage dividend be deducted as an expense of doing business; in short, that such payments must be contractual rather than voluntary. This is a point which is apparently overlooked in many cases and a point where present by-laws of so-called co-operatives are seemingly at variance with the federal approach.

At any rate it is understood that the discussions which co-operative officials have had at Ottawa in July and September have brought home much more clearly than before the importance of the patronage dividend argument in this whole matter.

One other important phase of the question is the legal battle shortly to be heard before the Exchequer Court of Canada and affecting the position of the wheat pools in regard to income tax responsibilities. Judged by the present crowded docket of cases before this court it is thought unlikely that this particular case will come up for a month or two.

Co-operative Growth

Estimates made recently by G. S. Thorvaldson of Winnipeg, president of a body called "Income Tax Payers Association," place the amount of tax exemption in Canada by reason of co-operatives, mutuals and government-owned business at $100 millions.

So far as the co-operative movement in Canada is concerned, published statistics are compiled each year by the Canada Year Book. They show for 1942 some 1,722 associations with membership of 561,000, patrons of 620,000 and about 4,300 places of business. Sale of farm products by these co-operatives is placed at $215 millions and total business at $257 millions. These co-operatives are reported as having total assets of $128 millions.

Of significance is the rapid growth of these organizations even between 1942 and 1941. Thus the number of associations has in that period risen nearly 25% and the number of members by an equal percentage or something close to 110,000. It is believed that the growth since that time has been also very impressive.

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Life Officers Appoint Associate Secretary

Don C. Brown has been appointed associate secretary of the Canadian Life Insurance Officers Association. The appointment is effective as of Sept. 15. Mr. Brown has recently been with the Wartime Information Board in Ottawa and has had broad experience in the newspaper and advertising fields. He will be primarily responsible for all matters connected with the institutional advertising activities of the association.

New Board To Act For Paper Mills

By DWIGHT MOODY

MONTREAL—Efforts for a number of months to bring about closer unity in the Canadian pulp and paper industry have culminated in formation of a joint executive board of the Canadian Pulp & Paper Association and the Newsprint Association of Canada, which will be empowered to speak and act for 98% of all pulp and paper producers in the Dominion.

Chairman of the new joint executive board will be Charles Vining, president of the Newsprint Association, while vice-chairman will be E. Howard Smith, head of CPPA, and in the membership of the committee both associations will have equal representation.

Creation of the joint executive board is in effect a compromise in a situation where a strong body of opinion sought organic merger of the two associations while another group opposed such a move on the ground that there were certain conflicts of interests, and continuance of the two associations as separate entities was essential.

Many Problems Ahead

The Newsprint Association was formed to bring about closer unity within the newsprint industry at a time when cut-throat competition was causing disastrous price declines. Membership is restricted to producers of newsprint. The Canadian Pulp & Paper Association membership is broader, including producers of various types of paper, pulp producers, etc., and this association has placed emphasis on pooled research expenditures and other efforts aimed to promote improved conditions for the industry generally.

Present efforts to check the steady depletion of Canada's forest wealth — the source of income for pulp and paper mills generally—and the growing need for educational work, and a unified voice to represent Canada's leading manufacturing industry, or group of industries, have stimulated a general desire for closer unity among pulp and papermakers. This has been considered particularly important because of the necessity of winning governmental co-operation in conserving forest wealth and other problems—from the Dominion and various provincial governments.

Functions Summarized

The functions and procedure of the new joint executive board may be summarized as follows:

The general function of the Joint Executive Board is to serve the two national associations of the pulp and paper industry as a means for coordinated action and expression and to act as the single representative body of the industry in dealing with general industry matters.

Another function of the Board is to act for both associations as the single directing authority of general industry committees or delegations, present or future, which do not belong solely to one of the two associations. At the moment such committees include the pulpwood committee, the postwar reconstruction committee, the information committee, the committee of comptrollers and the woods labor task committee.

Provides for General Meetings

The Board has authority to convene and conduct, from time to time, a combined meeting of the two association executive bodies or of the two associations. In this way there is provision, for the first time, for calling a representative meeting of the pulp and paper industry as a whole should such need arise.

The Board will hold regular quarterly meetings in March, June, September and December of each year and such meetings will be open, for discussion, to all members of either association. The first quarterly open meeting will be held in Montreal on Dec. 7, 1944. The Board may also hold interim meetings from time to time as required.

Membership of the Board shall be equally divided between the two associations.

The first members of the Board were elected by resolutions of both association executive bodies following nominations by a joint committee and are to serve until the later of the next two association annual meetings, which means probably until Feb., 1945. Subsequent members of the Board are to be elected each year at the annual meetings of the associations.

Present Membership

Present members of the Board are as follows:

L. J. Belnap, president, Consolidated Paper Corp.; George W. Brown, president and general manager, Gair Co. of Canada, Ltd.; A. E. Cadman, secretary-manager, CPPA; G. L. Carruthers, assistant general manager, Interlake Tissue Mills Co.; G. T. Clarkson, receiver and manager, Abitibi Power & Paper Co.; Paul E. Cooper, president, Pacific Mills, Ltd.; Audrey Crabtree, president and general manager, Fraser Cos.

Harold S. Foley, president, Powell River Co., Ltd.; G. Gordon Gale, president, E. B. Eddy Co., Ltd.; John H. Hinman, president, Canadian International Paper Co., Ltd.; Col. C. H. L. Jones, president, Price Bros. & Co., Ltd., Paul Kellogg, general manager, NAC; Robert P. Kernan, president, Donnacona Paper Co., Ltd.; E. M. Little, general manager, Anglo-Canadian Pulp & Paper Mills, Ltd.

F. G. Robinson, president, Riordan Sales Corp., Ltd.; J. P. Rolland, vice-president, Rolland Paper Co., Ltd.; C. H. Sage, president, Spruce Falls Power & Paper Co., Ltd.; E. Howard Smith, vice-president, Howard Smith Paper Mills, Ltd.; Charles Vining, president, NAC; R. L. Weldon, president, Bathurst Power & Paper Co., Ltd.; A. F. White, chairman, St. Lawrence Corp., Ltd.; and C. R. Whitehead, vice-president, Consolidated Paper Corp., Ltd.

Thaw in Salary Freeze Is Expected at Ottawa

By STAFF WRITER

OTTAWA—A very important broadening of the Wartime Salaries Order is expected to be announced here shortly.

The new proposed amendments will give the Salaries Controller discretionary power to deal with three type of cases not now able to get relief:

(1) Cases of "gross inequity."

(2) Cases where employees or officials "above the rank of foreman" are "squeezed" by reason of wage increases in comparison to other employees not subject to the Salaries Order.

(3) Probationary appointments prior to Jan. 1, 1941.

What is involved in these new proposed extensions of authority is a desire on the part of the Government to avoid throwing the whole picture open so far as executive salaries and wages are concerned, yet, at the same time to remove obvious inequities which now exist—inequities of a sort which, under the present powers of the National War Labor Board can now be removed very easily at the "discretion" of NWLB officials for employees below the rank of foreman.

"Gross Inequity"

Under the broad classification of "gross inequities" which the Salaries Controller now seeks discretionary power to deal with are such situations as this:

The general manager of a company which before the war did an annual business of $45,000 a year is getting a salary of $2,600 a year.

Today, the same company is doing an annual business of $2 millions. Yet the general manager can receive no larger salary, nor can he be promoted since he already holds the top job in the company.

Since salaries were "frozen" as at Nov. 6, of 1941, some 15,000 cases have come before the officers appointed by the Minister of National Revenue to administer this act. Under the act, only two reasons are valid for permitting an increased managerial or executive salary to persons "above the rank of foreman or comparable rank." These two reason are: promotion or an essential war job.

Of the 15,000 applications, about eight to one were requests for increased salary because of promotion. On the total, about 20% of all requests which have come before the Salaries Controller have been turned down.

Salary increases which have been approved, amount, in total, to only $11.5 to $12 millions—an average increase of something less than $1,000 per increase. Not half of these increases are what might be termed "inflationary" since they involve promotions to fill "dead men's shoes" and, as a rule, the payment of a smaller salary to the new appointee than his predecessor was receiving.

The Post also learns that more than 90% of all applications before the Controller, whether for an increase due to promotion or due to the official being needed in a war capacity, are for persons receiving less than $7,500 a year.

The extension of authority to deal with cases of salary "squeeze" are obvious. Thus under the wage freeze administered by the Department of Labor through the NWLB, thousands of persons "below the rank of foreman or comparable rank" have received wage increases—increases which are now discriminatory as compared with men or women in higher positions of authority and who, up till now have been prevented from receiving any increase due to the impact of the Wartime Salaries Order.

What the Salaries Controller is now seeking is some discretionary authority to deal with cases of this type.

Discretionary authority is also being sought for those given probationary promotion prior to Jan. 1, 1941, but who, under the law as it now stands are not entitled to receive the maximum benefit of such promotion.

Grey Nuns Ottawa Issues New Bonds

Grey Nuns of the Cross of Ottawa (Sisters of Charity) has sold to Harris, MacKeen, Goss & Co. three new bond issues for a total amount of $564,600. The new bonds consist of 2½% and 3% first mortgage bonds, are all dated July 2, 1944, and are being offered at 100.

An issue of $178,700 which is made up of $90,500 of 2½% bonds maturing July 2, 1945 to 1950 and $88,200 of 3% bonds maturing July 2, 1951 to 1955 are to refund all the outstanding balance of a previous issue of $203,000 of 4½% bonds due July 2, 1940 to 1960 which have been called for payment on Jan. 2, 1945, at 101 and interest. These bonds bear the covenant of the Order and in addition are secured by a first mortgage and charge upon the modern fireproof section and boiler plant of St. Joseph's Hospital, Sudbury, Ont.

An issue of $200,600 which is made up of $120,000 of 2½% bonds maturing Jan. 2, 1946 to 1951 and $80,600 of 3% bonds maturing Jan. 2, 1952 to 1955 are for refunding all the outstanding balance of a previous issue of $315,000 of 4½% bonds due Jan. 2, 1936 to 1955 which have been called for payment on Jan. 2, 1945, at 101 and interest. These bonds bear the covenant of the entire Order and are also secured by a first mortgage and charge on the St. Joseph's Orphanage, Ottawa, Ont.

An issue of $185,300 which consists of $161,000 of 2½% bonds maturing Jan. 2, 1946 to 1951 and $24,300 of 3% bonds maturing Jan. 2, 1952, are for the purpose of refunding the outstanding balance of a previous issue of $256,000 of 3½% and 4% bonds which have been called for payment on Jan. 2, 1945, at 101 and interest. These bonds bear the covenant of the entire Order and are further secured by a first mortgage and charge on the St. Vincent's Hospital, Ottawa, Ont.

Denatured Alcohol Restrictions Lifted

By STAFF WRITER

OTTAWA — Chemical Control restrictions on the sale of denatured alcohol have been removed, the Munitions and Supply Department announces.

The department emphasized that the restriction removal applies only to denatured alcohol and will have no effect whatever on the sale or use of potable alcohol. The rescinded order prohibited the purchase of denatured alcohol and specially denatured alcohol, except by persons licensed by the Chemical Control; it also restricted inventories. The principal uses of denatured alcohol are for antifreeze, paint, varnish, and lacquer.

The general order, CC 14, which deals with the production of ethyl alcohol, still remains in effect.

Loretto Ladies Refunding Bonds

Loretto Ladies Colleges and Schools (Sisters of the Institute of the Blessed Virgin Mary) has sold a new issue of $128,300 of 2½% and 3% first mortgage bonds to Harris, MacKeen, Goss & Co., who are offering them at 100.

The issue is dated July 2, 1944, and $65,300 are 2½% bonds maturing July 2 and Jan. 2, 1945 to 1951, while the balance of $63,000 are 3% bonds due July 2 and Jan. 2, 1951 to 1956. In addition to being a covenant of the whole Order the bonds are secured by a first mortgage on the land and modern fireproof section of Loretto Academy, Niagara Falls, Ont.

The proceeds of this issue will be used to refund all the outstanding balance of 4½% bonds due July 2 and Jan. 2, 1936 to 1956 which have been called for payment on Jan. 2, 1945, at 101 and interest.

Cabinet Reflects Liberal Optimism

(Continued from page 1)

Liberal eyes. When it was found that despite all isolationist sentiment and feeling, the voters of Quebec, even in the provincial contest, were still almost 4 out of 10 for a Liberal administration, the federal party stalwarts took new courage in the belief that on a federal basis, Quebeckers would not cast away their vote for something that could not be transplanted into a strong voice at Ottawa.

Probably the next important landmark on the political horizon will be the CCF national assembly next month. At this assembly, the party is expected to announce its "Four-Year Plan," a plan discussed by party leaders at a conclave here in Ottawa before Mr. Coldwell went to Britain.

This plan is expected to be a definite list of propositions which the CCF believes it can and should implement within the next four or five years if it were called on to form a government. The plan was not completed at the earlier conclave, but it is to be further discussed and debated at the forthcoming convention.

It will be an attempt to lift out of the Regina manifesto and subsequent party declarations, those things which it is believed are immediately practicable and necessary in the event of a party victory.

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A 214

Bracken Asks 20% Rise In All Farmers' Prices

By DWIGHT MOODY

MONTREAL—The Bracken plan for flat increase in payment to farmers to give this group a full "proportionate" share in national income has met with a mixed reception in industrial and business circles.

The big transportation systems are interested in any plan that serves to increase the farmers' purchasing power. Bulk of Canadian railroad revenue is derived from movement East of farm products from the West, and movement to the West of manufactured articles. The fact that a major part of railroad revenues is obtained in the last half of each calendar year is due largely to the fall wheat movement. The railroads benefit from east-west or west-east traffic—long haul traffic—more than from north-south freight movement within Canada's relatively narrow populated belt.

Some industrialists view such a plan as proposed by Bracken as a deterrent to constant agitation for higher wages. If the farmers are to be allotted a proportionate share of national income, there would appear to be no gain in rising wage scales, as increased wage payments would automatically, it is argued, be taken away by the Government in the form of taxes.

Admittedly, the proposal would cost a large amount, and would mean high taxes. As against this, it is noted that high payments to farmers would encourage heavy production, mean reduced living costs—as part of the plan is not to try to interfere with price movements. Where the heavy taxes might be applied is another matter. The tendency to tax business to the point where the incentive to enterprise and efficiency is lessened has been, for political reason, characteristic of taxation policies for some time.

It has been estimated that the plan proposed by Bracken might cost the Government $200 millions to $300 millions a year.

In effect Bracken has proposed that farmers, making up perhaps 30% of the population, be allotted 30% of the national income. He estimated that the farmer would get around 20% more for what he produces than now. This plan would displace previous systems for aiding the farmer, such as guaranteed prices, price floor guarantees, etc. No interference with national movement of prices would be contemplated.

The bonus payments, said Bracken, would be applied first to the more important farm products and would be "extended as rapidly as possible to cover the whole field of production in agriculture and other food products, including fish."

One almost certain result would be increase in Canadian farm production, and tendency to turn to farming, from factory work, would be encouraged. According to Bracken, the plan would bring better "balance" in Canada's economy.

Goose Bay Focus For Empire Meet

(Continued from page 1)

ports much of the time; reaches Goose Bay less often.

A stopping point either on Newfoundland or in Labrador will be important in transocean air travel for some time to come. Refueling at such points permits carrying a much heavier pay load in commercial flights — not so much gasoline need be carried.

Thus, Newfoundland airports, and Goose Bay particularly, have become a focal point in international jockeying for position in postwar air travel.

A complicating factor is that Newfoundlanders have been showing increasing restlessness about their continuing status as a colony. The island territory has been promised restoration of a measure of self-government, and there is a strong body of opinion in Newfoundland which holds that any agreement Britain might make in behalf of Newfoundland in disposition of its air centres will be subject to cancellation when Newfoundland regains its independence. It is recognized on the island that the air bases are one of their most important future economic assets.

INVESTORS' INDEX

Oct. 21, 1944

Bay-Adel. Gar.	21	Hayes Steel	18
Can. Nor. Pr.	15, 19	Imp. Tobacco	15
Canada Vinegars	19	Lake of Woods	21
Can. Breweries	19	J. Morris Brass	17
Can. Invest. Fd.	17	Metropol. Bldg.	10
Can. Locomotive	19	Mtl. L. H. & P.	15
Can. Lt. & Pwr.	15	Noorduyn Avia.	19
Continental Can	22	Regent Knitting	20
Consumers' Gas	15	E. L. Ruddy	5
Copeland Flour	15	Spooner Oils	21
Dairy Corp.	9	G. Tamblyn	19
de Havilland	19	Tip Top Tailors	5
Dom. Stl. & Coal	8	Victory Aircraft	19
Fairchild	15, 19, 21	Walker-Gooder.	5
Friden Calculat.	5	Windsor Hotel	8
Gatineau Pwr.	20	Winnipeg Elec.	5
G'derham & W.	24		
MINES AND OILS			
Admiral Oils	23	General Pete.	23
Anglo-Can. Oil	23	Gotham Y'knife	21
Arrow Oil	23	Halcrow Swayze	23
Auterra Mines	23	Ingra'm Y'knife	21
Bayview R. L. G.	21	Laclothian	21
Blondor Quebec	23	Lavalie Mines	23
British Dom. Oil	23	Madsen	23
Bur-Ley Porc.	23	Mate Y'knife	9
Calif. Stand. Oil	23	McIntyre Porc.	17
Cardinal Y'knife	23	Mid-Cont. Oil.	23
Carricona Gold	23	Model Oil	23
Central Pat.	23	Nash Y'knife	21
Columbiere	23	Ordala Mines	17
Crowshore	23	Orpit Mines	23
Dome	22	Pacific Pete.	23
Donalda	23	Partanen Mal.	17
Dorbaska	23	Pete. Corp. of C.	23
Dortera Mines	21	Poulmaque G.	21
Dovercliff G.	21	Princess Pete.	23
Duomalartic G.	21	Rambull Gold	9
East Crest	22	Shell Oil	23
East Amphi	22	Sigma Mines	9
Empire Pete.	23		

From The Store For Men

Overcoats

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Hard-wearing, good-looking, shape-retaining materials expertly tailored in the season's most-popular styles. In the group are richly-finished Elysians, "Raceview" fleeces, English tweeds, meltons, velours and Simpson quality fleece (the coating of warmth without weight). Whatever material you choose you will find a wide selection of styles in sizes 36 to 46 for all builds. Each $35.

Simpson's

The Store for Men — Second Floor

How to Start Your Own Business

A Post Series of Articles on How to Succeed in "Small Business"

Article I

Have I the Aptitude?

By ROSS BAXTER WILLIS

So you'd like to start a business of your own!

Tens of thousands of servicemen are wondering about their career after demobilization. So are their parents, concerned for their sons' future. So are many thousands of Canadians who have jobs but would like to "be on their own."

For them, primarily, this series of articles is being written—for anybody with a few thousand dollars saved up. But I think that men now running their own businesses—retail stores, restaurants and the scores of other service trades—will find useful information and ideas here too.

A well-trained mind is no handicap.

There's a lot of money being made in retailing, not only now but most of the time. You would likely be surprised at the income there is for the proprietors of some stores and service shops that don't look very impressive inside or out.

But, the people making the money are the ones who know how to run a modern store; the ones who through experience, training or expert outside help obey the fundamental rules of successful merchandising.

One of Canada's outstanding authorities on retailing, an expert who, until the war, was adviser to several hundred independent retailers across Canada said in a recent address:

"I have yet to see one single retail store failure which could not be attributed directly to unsound operation . . . . every retailer I know who deserves success is having it."

Many of the men who are today Canada's most successful independent store operators are veterans who started business after the last war.

So-called small business is the heart and soul of all business, of the democratic enterprise system.

Retailing is one of the oldest businesses in the world. On this continent, it has progressed through the stages of trading post, peddler, the general store, the specialty store, the department store, the mail-order business, chains, super-markets and co-operatives.

The history of retailing is one of constant change to meet competition and the changing needs of the customers.

Every fair-sized community, almost every year, sees the new man, with energy, ideas and know-how, come along, go into an old field that most people thought was filled or crowded—and make a go of it, for himself, his family, his town.

And the great thing about the competitive system is that nearly everybody benefits from legitimate, new forms of competition—everybody but the man who refuses to learn and declines to change.

Don't Be Scared By Other Stores

Don't be scared into staying out of the field just because of chain stores. There is lots and lots of room for the smart independent store operator. Thousands of Canadian retailers are daily demonstrating that fact.

During the war years, the independent retailer has improved his position with respect to the chains. His personal service and the fact that usually he employs fewer workers has acted to his advantage during the period of scarcity both of helpers and of supply.

"Every retailer I know who deserves success is having it."

There is the great and permanent strength of the independent store operation: the personal relationship built up between the proprietor and the customer. It is a relationship which has paid dividends, good times and bad, down through the centuries and will continue to do so while the democratic way of life continues.

What is "retailing?" Here is one dictionary definition, emphasizing the French origin of the word: "The sale of commodities in small quantities."

In other words, retailing is making available to the ultimate consumer goods and services, the major portion of which are produced outside the establishment itself.

Fundamentally, the merchant offers an essential service, making available to the public in small quantities the goods the consumer wants or can be taught to want in the style, color, size, quantity and quality the public wants.

Let us analyze therefore, what retailing involves:

1. Maintaining a stock of goods available on demand.
2. Operating a store that is readily accessible to prospective customers.
3. Buying commodities of the kind, quantity and quality which are in harmony with the needs of the community.
4. Offering advice and suggestions to patrons as to the goods available.
5. Advertising and displaying wares so that the customer is made familiar with what is on sale.

"Have I the aptitude? Am I the right sort of fellow for running a store?"

That is an important question. You can try to follow all the rules of successful merchandising and fail—if you are the wrong sort of person.

Because in the last analysis, the merchant is dependent on his success in creating goodwill; in getting people to like him and his enterprise.

The U. S. Supreme Court once defined merchant's goodwill as "the disposition of pleased customers to return to the place where they were well treated." Remember that. It's basic.

Take a Candid Look at Yourself

Self-analysis is difficult, but do your best to take a candid look at yourself, your record in school, in church and club societies to which you belonged, in sports and games. How did you get along in your pre-war job, in summer holiday jobs when you were at school? Think of some of the successful men who have their own businesses, large or small. Are you like them? Do you think along the same lines?

The Armed Services have established branches devoted to studying the man's aptitude for a particular job. They are very much interested in helping you plan a successful future. Talk it over frankly with them. They can help you decide whether starting your own business is a wise step for you.

Here is a check list that will help you make up your mind. Give yourself a rating on each point: say, 25 for poor, 50 for average, 65 for good, 75 for what you consider your strong points. Be honest with yourself. Don't kid yourself. Always keep in mind how you get along with other people and what they think of you.

........**Do I really like people, understand them and get along with them easily?**

........**Do people regard me as sincere and dependable?**

........**Am I a "self-starter," that is, have I plenty of initiative or do I wait for others to start things going?**

........**How am I for persistence, "Sticktoitiveness"?**

........**Have I common sense? That is, do people regard my independent judgment as usually correct?**

........**Am I a logical, careful planner?**

........**Do I think matters over thoroughly, getting all the information available before acting, or am I a hunch player?**

........**Am I a good handler of money?**

If you can honestly put down a high score across the board on these questions, you have the makings of a successful retailer. Add to these qualities the benefit of experience and enough capital to get started, and your future is assured. It will pay to check your judgment with some experienced friend or with your personnel officer.

But don't go by the **average** score. You might average 75%, but if you're very weak in money-handling, or some other important characteristic, you should be very cautious about going into business for yourself. The most successful retailer has a well balanced character. If your own personality is not well balanced you will probably be well advised to go into some more specialized line—perhaps work as an employee of another firm, or get a partner.

UNIVERSITY PRESIDENT

Early this past summer Sidney Earle Smith; 47, left a ten-year presidency of the University of Manitoba to go to the University of Toronto as executive assistant with right of succession to Dr. H. J. Cody, and principal of University College. Last week Dr. Cody tendered his resignation, effective next summer and Dr. Smith's appointment as president-elect was confirmed.

Coffee Buying Under Review

By STAFF WRITER

OTTAWA—Criticism that the coffee "trade" has been unwilling to take back bulk purchasing responsibilities, even though coffee rationing has now been removed, are met here by the answer that there is an important "pricing" complication in this particular argument.

What is argued is that if Commodity Prices Stabilization Corporation were to turn back bulk purchasing to the trade and there were to be a rise in prices of green coffee (as is quite possible), then the trade would either expect a higher ceiling price or a subsidy. Neither would be very palatable to WPTB. There would certainly be a disposition to avoid a price increase and for the Board to start paying a subsidy to the trade might be no more attractive than the present-trading loss scheme.

The presently controlling factor seems, therefore, to be the world price of coffee. At the moment, though coffee prices are high, the recommencement of European buying may cause a still further rise in the primary market. This situation is having some repercussions in the United States, where OPA officials are said to be considerably worried about the coffee price situation. If this particular argument leads to an increase in Brazilian prices, then it is unlikely that the Canadian Government will be willing at this particular moment to withdraw from its present bulk-purchasing program.

Bulk purchase of coffee has been effected by the Wartime Prices and Trade Board through its subsidiary, Commodity Prices Stabilization Corp., since the spring of 1942. For some time there has been a feeling that the need for continuing this operation by the Government no longer existed.

Now that coffee rationing has been removed entirely, it is likely that there will be pressure from the Government that bulk purchasing of coffee be discontinued as soon as possible. WPTB officials, especially Donald Gordon, have been insistent for some time that government controls and regulations which have served their wartime need must be revoked.

The situation with tea is different. In the case of tea, all supplies to Canada are channelled through the British authorities and the British have so far required that tea which they make available to Canada be handled through a single agency. It is understood that this agreement as originally drafted, was to last for the duration of the war and one year thereafter. Assuming this is not changed, it implies that bulk purchasing by CPSC of tea will continue for some time, even after the close of hostilities.

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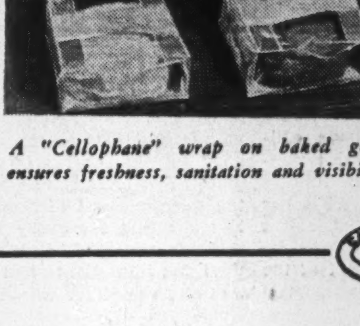
When you think about packaging—especially post-war packaging—it's well, like Janus, to look backwards as well as forwards. For instance, in these days when the availability of "Cellophane" cellulose film for civilian use is sharply restricted, it's useful to recall the profoundly important role which this film played in successful merchandising before the war.

Do you remember when a wide variety of cakes, buns and cookies were packaged in gleaming "Cellophane", when the visibility and sanitation of this protective wrap was available on all kinds of baked goods?

Small wonder that these goods had a wide consumer acceptance. Detailed investigation has shown that 88 *per cent* of Canadian housewives liked their baked goods in "Cellophane". The reasons for this preference were varied. 47% mentioned *freshness;* 35% *sanitation;* 13% *visibility.* But the important point is that housewives are looking forward to the day when more baked goods will be available in "Cellophane"—a point which all grocers should keep in mind.

Displays like this of candy in "Cellophane" were a feature of pre-war marketing.



A "Cellophane" wrap on baked goods ensures freshness, sanitation and visibility.

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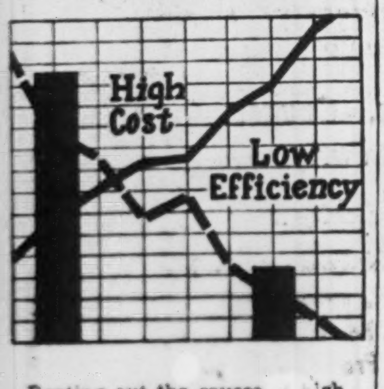

Rooting out the causes [illegible]gh cost is a tough job. It take[illegible]e. Besides, the job you are [illegible]ng is so close to you that you can't see through it or around it to find these causes. It's a tonic to bring in one who is competent to check up. It often means finding ways to save money.

For instance—you may be planning to install new equipment to handle increased production. But hold! Perhaps your present equipment — working effectively — can handle the job, and there is no need for new.

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TOWNSHIP OF SCARBOROUGH

NOTICE OF INTENTION TO REDEEM CERTAIN DEBENTURES

To the Holders of Debentures of the Township of Scarborough, dated the 1st day of January, 1940, and maturing June 15th, 1975.

THE CORPORATION OF THE TOWNSHIP OF SCARBOROUGH

To the Holders of Debentures numbered:

1200-30A
1200-30B
1200-30C
1200-30D
1200-30E
1225-30
1225-30A
1225-30B
1225-30C
1225-30D
1225-30E
1225-30F
1332-38
1332-39
1333-51
1333-52
1333-53
1334-28
1392-27
1392-28
1410-36
1410-37
1491-28
1500-127
1500-128
1500-129
1500-130
1500-131
1500-132
1500-133
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Issued under Plan for the readjustment and reorganization of certain debenture indebtedness of the Corporation of the Township of Scarborough.

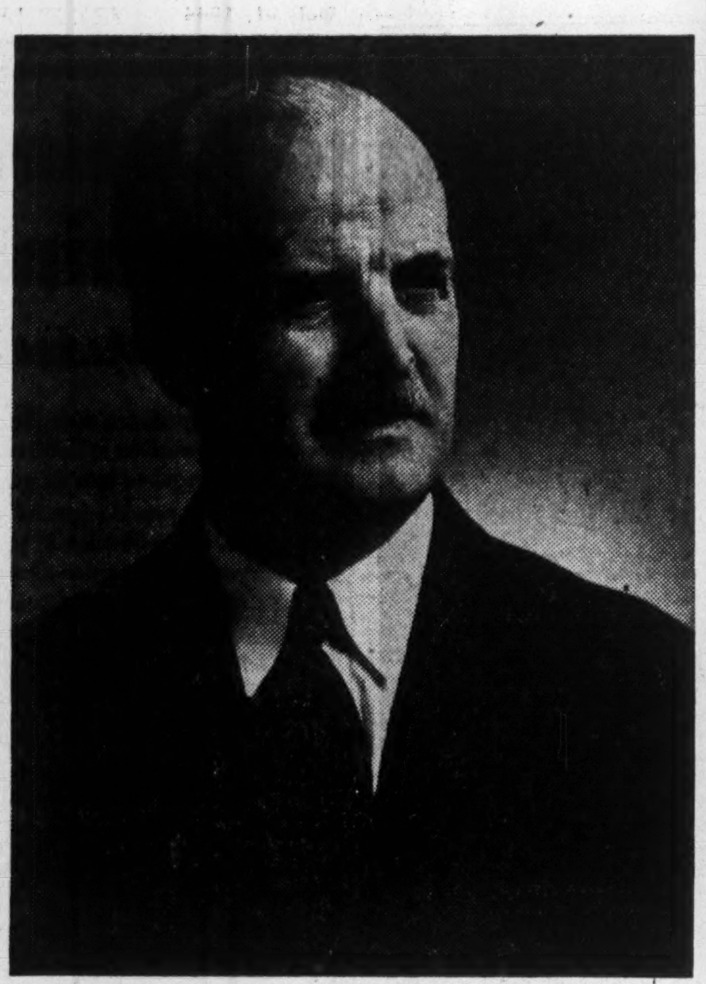
TAKE NOTICE that by-law No. 3245, passed on the 10th day of October, 1944, pursuant to said Plan, the Council of the said Corporation has authorized and directed the redemption of the above numbered debentures on the 15th day of December, 1944. Upon presentation and surrender of each such debenture at the principal office of the Canadian Bank of Commerce, in the City of Toronto, on the 15th day of December, 1944, the person entitled thereto will receive payment of the principal amount thereof, together with accrued interest to that day.

From and after the 15th day of December, 1944, interest on the principal of the debentures so to be redeemed shall cease to accrue.

Any of the aforementioned Debenture holders wishing to obtain payment of their Bonds prior to December 15th, 1944, may do so upon presenting their Bonds to the Main Office of the Canadian Bank of Commerce, where payment will be made for the Bond, plus accrued Interest thereon.

Dated at the Township of Scarborough, this 10th day of October, 1944.

JAMES O. KESSACK,
Treasurer of the Corporation of the Township of Scarborough.



—Photo by Karsh.

TECHNICAL RESEARCH PILOT

To succeed Gen. A. G. L. McNaughton as president of Canada's National Research Council, the Government not unexpectedly called the man who had been acting president for five productive war years. Chalmers Jack Mackenzie, 56, is another of Canada's famous Maritime Westerners. Born in the little "international" town of St. Stephen, N.B., graduate of Dalhousie and Harvard universities, Dean Mackenzie once built municipal electric, water works and sewage disposal plants as a practising civil engineer in the Canadian West; became dean of engineering at the University of Saskatchewan, from which he has been on leave since war began. For "outstanding contribution to the advancement of science," Jack Mackenzie in 1941, while president of the Engineering Institute of Canada, received honorary degrees at Dalhousie and McGill universities.

Nat. Research Council Slated for Expansion

Wartime Expenditures — Six Times as High as Pre-war — Likely to Be Maintained Under Direction of Reconstruction Minister

By STAFF WRITER

OTTAWA — Maintenance of National Research Council facilities at a minimum of roughly six to seven times their pre-war level, is assured with the transfer of responsibility to the Department of Reconstruction and the naming of Dean C. J. Mackenzie as permanent NRC president.

Pre-war budget of NRC was between $800,000 and $1 million annually. After five years of war, this has grown to a direct outlay of close to $7 millions plus an additional $15 or $20 millions being spent by DMS, by Crown companies, or by the army on secret or special work in which NRC personnel or guidance are involved. This latter "area" includes special research on jet propulsion, at Research Enterprises and on chemical and other warfare.

$6 Millions a Year

What is expected is that NRC will, under Mr. Howe's direction, continue a direct expenditure of at least $6 or $7 millions annually during the reconversion period, and will look forward to at least doubling that expenditure within the next five years as competent and qualified scientists and personnel can be developed and obtained.

Of very considerable importance is the fact that during the war, NRC has been able to establish and develop closer and stronger ties with Canadian industry than at any previous time in its history. Now that the responsibility for research has been made one of the important departments of the new Reconstruction Ministry, it is thought that a closer right-of-way will be given to maintain that liaison and to extend it rather than contract during the next few years, as trained and competent personnel become available.

One important phase of this research will undoubtedly be in the whole field of housing. Under the new Reconstruction Ministry, it is expected that Mr. Howe will be given complete responsibility for the promotional community planning, and research side of housing. This means, presumably that Part V of NHA which authorizes technical research and investigation "into the improvement and development of methods of construction, standards, materials, equipment, fabrication, planning, designing and other factors involved in the construction or provision of improved housing accommodation in Canada," will now become the responsibility of the Department of Reconstruction and will be one of the important avenues of research which it will pursue through NRC and other means.

Pilot Plant Phase

Another authority, provided under the new NHA and now to become a responsibility of the Department of Reconstruction, is enabling legislation to permit the Government to "enter into contracts for the production or development of materials, equipment or component parts for houses through the pilot-plant stage of production or development and for the testing of such materials, equipment or component parts."

In another part of NHA, a specific sum of $5 millions is set aside to enable the Government to enter into a contract for underwriting or guaranteeing the sale of materials, equipment or components which may be developed at low cost for the rural home market in Canada. Presumably this money will also now become available to use in connection with whatever "low cost" development can be assisted or approved.

What seems clear is that the $6 or $7 millions postwar budget for NRC will be the minimum that will be permitted. It is quite possible that under the new sponsorship the responsibility given NRC may expand to considerably greater proportions, although officials warn that at the present time it is difficult to obtain in Canada sufficient personnel of the type which would be required in setting up a first-class research organization.

Baking Machinery Needs To Soar After The War

A big demand for new baking machinery and equipment is seen for the postwar period, according to opinions expressed to The Financial Post.

Present baking equipment is being rapidly worn out in an endeavor to meet the increased demand for bread. An increase in the consumption of bread from 999,457,133 pounds in 1939 to 1,153,838,551 pounds in 1942 is reported by the Dominion Bureau of Statistics. On a per capita basis the increase has been from 88.3 pounds to 99.0 pounds.

Absolutely necessary replacements may be obtained at present under priority regulations, but new machinery which management would like to purchase to improve efficiency and for modernization cannot be obtained. In the United States we are advised that the WPB has been easing up on its restrictions on baking equipment due to its realization of the great need of the industry.

New baking units and particularly the larger units are more automatic than the old units, The Financial Post understands. However, it is not felt that the new equipment will lower the selling price of bread. Bakers point out that bread has been held at its ceiling price in spite of increased costs. Any reduction in production costs through use of new automatic machinery would merely offset the increase, and in any case the reduction in costs would not be sufficient to make any material difference in the price of bread.

Volume of sales is the big factor affecting costs and profits in the bread-baking industry. Canada Bread Co., in its 1941 annual report, pointed out that its profits for that year averaged 1/7th of a cent per loaf of bread. They also broke down the disbursement of their revenues to show that for every 10 cents of revenue received, 4.42 cents were used for ingredients and wrapping, 3.38 cents used for wages, 1.34 cents used for supplies, 0.24 cents for taxes, 0.1 cents for advertising, 0.3 cents for depreciation, 0.04 cents for bond interest and 0.16 cents for dividends with 0.02 cents going to surplus.

Realizing that the cost of ingredients, wrapping and supplies are relatively fixed, this means that wages would be the only cost item which might be reduced. But wages account for only 3.38 cents out of every 10 cents received, and a large part of this is for delivery and other wages which could not be reduced by automatic machinery, hence the possibility of a price reduction from this cause is regarded as highly unlikely.

Howe In Reconstruction To Remain Top Builder

Important Roles Seen in Public Works Finance; Promotion of Housing and Planning, Trade Controls, Shipping and Aviation

By KENNETH R. WILSON

OTTAWA—The chief sources of Mr. Howe's authority as Minister of Reconstruction, are three in number:

1. The fact that Mr. Howe is both head of DMS and the new ministry as well.
2. The fact that the new cabinet committee on reconstruction of which Mr. Howe is chairman, will control the federal reconstruction purse strings.
3. The actual transference of specific powers from other departments.

(Three have already been so transferred — disposal of surplus assets; responsibility for the National Research Council; control of civil aviation. Others like housing promotion, research and development will follow).

Sources of Authority

Mr. Howe's authority stems from two new sources (apart from statutory authority laid down in Bill 82 creating this department.)

These are: (a) PC 7993, which confers certain powers and authorities on the newly formed Cabinet Committee on Reconstruction of which Mr. Howe is chairman;

(b) PC 7995, which transfers to the new Ministry several specific responsibilities formerly resting with other departments of government. These responsibilities are:

1. Powers and duties of the Crown Assets Allocation Committee. (Now under DMS.)
2. Powers and duties of the War Assets Corporation of Montreal. (Now under DMS.)
3. The National Research Council, formerly responsible to the Department of Trade and Commerce, plus chairmanship of the Privy Council Committee on Scientific and Industrial Research.
4. All powers, duties and functions regarding civil aviation.

Role in Housing

Over and above these special and particular responsibilities, Mr. Howe is expected to be given considerable authority in respect of postwar housing. At present, no mention of housing powers is made in the order-in-council. But Mr. Howe is expected to derive his authority in two ways:

1. By reason of the fact that he is the responsible authority for Wartime Housing, Ltd., through the Department of Munitions and Supply.
2. By transference to Mr. Howe either by statute or arrangement, authority for the "promotional" side of NHA—that is, outside contacts with the construction industry, building personnel, provincial and municipal authorities, etc., plus responsibility for research into postwar housing, now carried on under the NHA—a bureau of the Department of Finance.

What is expected to emerge is that the NHA will be stripped of much of its present "public" contacts and will concentrate in future largely if not entirely on the financial aspects of Government-sponsored housing.

NHA responsibility for housing research will also go over to the new department, partly because the National Research Council now comes under Mr. Howe; partly because it is considered wise and expedient to bring all this work under the one authority.

Under the NHA as amended at the last session of Parliament, Part V of the Act set out in considerable detail authority for carrying on housing research and community planning. It is this part of the Act which is expected to be made the responsibility of the Department of Reconstruction.

Mr. Howe will also take over, under this plan, responsibility for the $5 millions appropriation set aside under Part III of the NHA for experimental production and underwriting by the Government of plumbing and heating equipment and other housing components.

Public Works Purse

What is of even wider importance is the extent to which Mr. Howe, as Minister of Reconstruction, will exercise authority over other departments of government such as Public Works, Mines and Resources, etc., in the general expenditure of funds for postwar rehabilitation and development purposes.

This authority is contained in PC 7993, which vests in the Cabinet Committee on Reconstruction of which Mr. Howe is chairman, responsibility for:

> ". . . proposals by departments and agencies of government to make capital expenditure on reconstruction projects and proposals involving financial assistance by the Ministry of Reconstruction . . ."

What this means in effect is that Mr. Howe, as chairman of the Reconstruction Committee will hold the purse strings for capital expenditure and reconstruction commitments.

Although the mechanics have not yet been finally agreed upon, it is expected that Parliament will be asked to vote to the Department of Reconstruction an over-all sum of money covering the estimated expenditure in each year on "reconstruction" works. Mr. Howe will be the responsible minister for this expenditure just as today, under the wartime machinery of Government, Col. Ralston is the responsible minister for over-all war appropriation to the armed forces.

Actually, little if any of this money may actually be spent by the Department of Reconstruction. What will probably happen will be that the appropriation will be made up of a number of individual estimates involving reconstruction expenditure by peacetime departments. These will be cleared through the Cabinet Committee on reconstruction and when voted and approved as a reconstruction lump sum, will be made available to the individual department concerned.

Two Works Budgets

Thus what is expected to happen is that the Department of Public Works (for example) will henceforth have two separate budgets. It will have one budget representing its normal peacetime expenditure for administration, capital outlay, etc. In addition, it will be voted a sum of money to spend on capital expenditure for reconstruction—control of which will rest, ultimately, with the new Cabinet Committee.

In this way it is expected that Mr. Howe will be able to keep an eye on the whole picture and see that individual department plans, policies and practice is in line with general governmental approach.

The Cabinet Committee includes: Mr. Howe as chairman, Mr. Ilsley, as Minister of Finance, and Mr. MacKinnon, as head of the Department of Trade and Commerce. The first responsibility of this committee, as set down in the new order-in-council is to "formulate and review plans and projects regarding reconstruction." John Baldwin of the Privy Council office has been named permanent secretary of the committee.

What is not yet decided is whether or not a number of other "borderline" responsibilities will in the immediate or near future, be given to Mr. Howe.

One of these, for instance is the question of merchant shipping.

At present, three Government departments have a finger in this pie: Mr. Howe, through Park Steamships which owns and operates the bulk of Canada's merchant shipping fleet; Mr. Mackinnon, who as Minister of Trade and Commerce is responsible for the Canadian Shipping Board; and the Department of Transport.

Ultimately some disposition of powers now held by the WPTB, may also be made in the direction of the Reconstruction Ministry. The same may eventually be true of certain matters arising out of the Dominion - provincial Conference now handled by a special committee of cabinet.

Aviation

The authority given Mr. Howe over civil aviation, includes both TCA and the new Air Transport Board. It is contained in the final section of PC 7995, which transfers to Mr. Howe:

> ". . . powers, duties and functions with respect to civil aviation now vested in the Minister of Transport under the Aeronautics Act and the Department of Transport Act, 1936, and by PC 3076 July 8, 1940, as amended, and any other statutes and orders. . ."

Most, if not all these powers were already vested in Mr. Howe through the fact that in addition to DMS, he was Minister in Charge of Air Services, Department of Transport.

It goes without saying, also, that one of Mr. Howe's most important qualifications is the fact that he combines in the one person, authority for reconstruction and authority over DMS. The latter department with its vast investment and responsibility for over a billion dollars of war plant plus inventories, employment, etc., will obviously be "liquidated" (when the time comes) in close co-ordination with the new ministry.

Invest in Victory!
Be ready to Buy
Oct. 23-Nov. 11

Ont. Gold Flow Up In August

A slight increase in gold production was experienced by Ontario gold mines in August as compared with the preceding two months, but aggregate production for the first eight months of 1944 nevertheless shows a 20.4% decline in value and 18.09% in tonnage milled as compared with the same period of 1943.

Recovery for August was $5,378,918 from 555,367 tons of ore milled, an average of $9.69 a ton. During August a daily average of 17,915 tons of ore were milled, and 4,499 oz. of gold and 819 oz. of silver were recovered, representing a daily average recovery of $173,578.

Production in the first eight months of 1944 amounted to $44,024,149 from 4,586,538 tons of ore, compared with $55,371,322 from 5,599,244 tons in the similar period of 1943.

FOR INDUSTRIAL PROGRESS TOMORROW BE RESEARCH-MINDED TO-DAY

Talk Your Problem Over with
ONTARIO RESEARCH FOUNDATION
★ 43 QUEEN'S PARK, TORONTO

WARTIME ADVERTISING 1943-1944

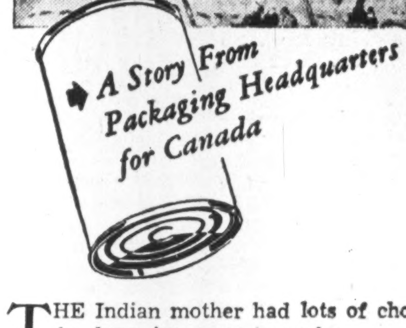
We quote:

"Newspapers were made the basis of the campaign because newspapers are the people's medium. As public educators and writers of the history of the moment, they proved their case up to the hilt. Timeliness was another element which called for newspapers. They afforded opportunities to tie up with passing events."

(From an advertising agency in reference to a successful nation-wide campaign for a large Canadian manufacturer—85% of appropriation spent in newspapers.)

TORONTO IS A "TELEGRAM" CITY

THE EVENING TELEGRAM
Toronto's Most Interesting Newspaper
TORONTO CANADA
MONTREAL: E. R. CHOWN—Dominion Square Bldg.


A Story From Packaging Headquarters for Canada

The Squaw with a Packaging Problem!

THE Indian mother had lots of chores to do, long journeys to make.

Not much time for minding baby!

So she carried her papoose pick-a-back, in a portable cradle, where he was out of danger . . . and out of the way.

Practical? Definitely. The infant's body was supported against a straight board with bandages, often beautifully embroidered with porcupine quills. His feet rested on a broad hoop at the foot of the cradle.

Circling his head was a broad hoop of resilient wood — a sort of Early American bumper—which protected his face from injury in case of falls.

He even had entertainment—his mother often fashioned gaily-colored trinkets and toys which she suspended from his hoop to keep him happy. And from all accounts, he was.

In short, the papoose was "packaged" to meet the primitive conditions of Indian life—its mobility, its harshness, its dangers.

Every soundly designed package must provide for the protection of its contents under all conditions of transport and handling. But there are other factors which the packaging specialists at Continental could name. Easy filling and emptying, for instance. Economy. Beauty of design. Many more.

For nearly a decade, it has been their business to help Canadian manufacturers devise metal containers for everything from food to chemicals to paint.

Our plants at Montreal, St. Laurent, Toronto and New Toronto—staffed by Canadian labor—are busy on war orders. But our packaging engineers and designers are at your service, any time.

They can relieve you of much of the research and development involved in new or improved packaging for your products. Call them in. Just write to Continental Can Company of Canada, Limited, Sun Life Building, Montreal.

CONTINENTAL CAN COMPANY OF CANADA LIMITED
PACKAGING HEADQUARTERS FOR CANADA

More About PLASTICS

Today, the name Brass Band is a misnomer. For, two of the instruments, the fife and the bugle, are now being made out of plastics and proving highly satisfactory. Tonal quality is improved, the instruments do not dent, nor do they need polishing.

Supplied by C-I-L to moulders and fabricators, "Plastacele" cellulose acetate plastic is outstanding for its strength and wear-resistance. It is versatile and has unlimited colour possibilities.

A leader in Canadian plastics, C-I-L invites you to consult their technical staff, who will gladly give you advice on the use of plastics for any purpose you have in mind.

A copy of reference manual, "Plastics Supplied by C-I-L," will be sent to you upon request. Write on your firm's letterhead to C-I-L, Plastics Division, 904 Birks Bldg., Postal Zone 2, Montreal, Que.

PF18

E. L. Ruddy Co. has called for redemption on Jan. 1, 1945, its outstanding 6½% sinking fund first mortgage and collateral trust debentures dated July 1, 1928, and due July 1, 1948, at a price of 101 and accrued interest. In order that funds may be made available to the debenture holders during the 7th Victory Loan campaign, the company will at any time on or after Oct. 23, 1944, purchase debentures at 101 plus accrued interest through the Premier Trust Co.

E. L. RUDDY COMPANY

LIMITED

TO THE HOLDERS OF TWENTY YEAR SIX AND ONE-HALF PER CENT. SINKING FUND FIRST (CLOSED) MORTGAGE AND COLLATERAL TRUST DEBENTURES OF THE ABOVE-MENTIONED COMPANY SECURED BY A DEED OF TRUST AND MORTGAGE DATED THE THIRTEENTH DAY OF JULY, ONE THOUSAND NINE HUNDRED AND TWENTY-EIGHT IN FAVOUR OF THE IMPERIAL TRUST COMPANY OF CANADA (NOW THE PREMIER TRUST COMPANY):

Notice is hereby given that on the first day of January, 1945, the said Company will redeem all of its said Twenty-Year Six and One-half Per Cent. Sinking Fund First (Closed) Mortgage and Collateral Trust Debentures which may be then outstanding by payment of the principal amount thereof together with a premium of one per cent. (1%) thereon and accrued interest on the said principal to the first day of January, 1945, at any of the places where the principal of the said Debentures is by the terms thereof made payable, pursuant to the power thereunto contained in the said Deed of Trust and Mortgage.

And notice is also given that the said Deed of Trust and Mortgage provides that interest upon the said Debentures shall no longer accrue after the date fixed for redemption (that is, the first day of January, 1945) unless the Company shall fail to pay the redemption price and also provides that in case any Debentureholder shall neglect or refuse to deliver up the Debentures called for redemption with all unpaid coupons at the time fixed for redemption against payment of the redemption price the Company may pay the redemption price on any such Debentures to the Trustee for deposit in trust for such Debentureholder.

Debentures may be presented for redemption on the first day of January, 1945, at the principal office of the Bank of Montreal in the Cities of Halifax, Saint John, Montreal, Toronto, Hamilton, London, Winnipeg or Vancouver at the holder's option or at the office of The Premier Trust Company, 19 Richmond Street West, Toronto.

DATED at Toronto, this 16th day of October, 1944.

E. L. RUDDY COMPANY LIMITED,
per N. E. Morash,
Secretary

In order that funds may be made available to Debentureholders during the 7th VICTORY LOAN Campaign, the Company will at any time on or after October 23rd, 1944, purchase Debentures at 101 plus accrued interest; any Debentureholder wishing to take advantage of this offer should present Debentures duly endorsed for transfer to Premier Trust Company, 19 Richmond Street West, Toronto.

E. L. RUDDY COMPANY LIMITED
J. R. Robertson,
President.

INVESTMENTS THIS WEEK

'Away for the Loan— Back in Three Weeks'

Canada's Seventh Victory Loan is the centre of interest of all investors and dealers this week and for the next three weeks. The Loan opens Oct. 23 but most of the dealers have been on the organizational work of the Loan for some time now.

Certain dealers devote all of their time to the National War Finance organization. Of the others, many have been visiting their territories and gradually arranging their local organizations since August. More and more of their time has been spent on the Victory Loan as the opening date was approached and ever since September the number devoting their full time to the Loan has been gradually increasing.

Some of the bond houses close up their offices entirely during the loan period while the balance maintain only a skeleton staff to handle routine matters.

Banks, trust companies and approved dealers are all requested to refrain from soliciting business from those on the special names list for a period from about two weeks prior to the Loan to the duration of the Loan. Any transactions with special names must be authorized and put through a special committee of the War Finance Organization. This ensures that dealers left in their offices will not disturb the operations of the Victory Loan salesmen and also that dealers will not be tempted to leave men in their own organization rather than sending them to the Victory Loan organization.

* * *

Winnipeg Electric

Recent activity in preferred and common stocks of Winnipeg Electric Co. is said to be due to rumours that the company may be taken over by the city of Winnipeg. W. H. Carter, President, wires The Financial Post, "There has been some discussion in City Council re appointment of committee to carry on negotiations for purchase of Winnipeg Electric utility. Up to the present time no committee has been appointed, no negotiations whatever have taken place and rumors you mention are unwarranted and without any foundation whatever as no negotiations have been carried on by this office with anyone re sale of this utility."

One of the rumors went as far as suggesting that the preferred stock might be paid off at its call price of $105 as compared with its current selling price of around $67 per share and that the common stock would receive from $9 to $18 per share as compared with its current selling price of around $6¾ per share. The preferred stock has ranged in price in 1944 from a low of $62 to a high of $68½, while the common has ranged from a low of $4¾ to a high of $7½.

Winnipeg Electric had outstanding $3,179,000 of first mortgage 3½% bonds due Jan. 2, 1960, $27,381,958 of Series "A" and $5,986,400 of Series "B" 5% general mortgage bonds due Jan. 2, 1965, in addition to its 50,000 shares of 5% noncumulative preferred stock, with a par value of $100 a share, and 564,989 shares of no par value common stock as at Dec. 31, 1943.

* * *

Tip Top Tailors

The directors of Tip Top Tailors Ltd. are said to be giving consideration to redeeming their outstanding 7% cumulative preferred stock. The Financial Post understands that, if the redemption is decided upon, the preferred would likely be replaced with a bond issue.

The 7% preferred stock is callable on any dividend date on 60 days notice at $110 per share and accrued dividend. As the next dividend date is Jan. 2, 1945, a decision will have to be made shortly in order that the call notice might appear by Nov. 1, 1944.

* * *

Walker-Gooderham

Rumors of a split in the common stock of Hiram Walker-Gooderham & Worts Ltd., have been prevalent recently. Various bases are said to have been suggested, a current rumor mentioning a 6-for-1 split. H. C. Hatch, president and chairman of the board, makes the definite statement to The Financial Post: "So far as I know, no such plan is under consideration."

Walkers have outstanding 724,000 shares of no par value common stock, which has ranged in price in 1944 from a low of $57½ to a high of $71. Current price of the stock is around $67 per share where it yields about 5.97%.

* * *

Synthetic Rubber

Synthetic rubber tires have shown a remarkable performance according to an advertisement published by the Goodyear Tire and Rubber Co. of the United States. In one instance synthetic rubber tires have been driven 37,000 miles over all types of city and country roads. In another instance a synthetic rubber tire has been recapped twice and has given more than 60,000 miles of total service.

Of course, this good showing is partially due to the extra special care given to these synthetic tires by not driving at excessive speeds, by keeping the tires properly inflated and rotating them on the car. The Financial Post understands that the companies have not yet got enough data to tell what synthetic tires would do under pre-war driving conditions, although they are still being improved continually.

The price of polymer-produced rubber was cut from 35c. to 30c. a pound on Oct. 1 as compared with a selling price of 40.5c. a pound for the first rubber produced a year ago and with the average 1939 price for natural rubber of 17c. a pound.

How these various facts will influence investment values is not yet clear but it seems certain that:

(a) There will be no shortage of rubber postwar;

(b) The price of crude rubber (natural or synthetic) will probably be kept low.

(c) Canadian companies, not owning rubber plantations, will not suffer in the battle between synthetic and natural rubber; and

(d) The only possible damage to Canadian companies might be through inventory losses if the price of crude drops sharply. Since inventories are currently very low, this hardly seems a very strong probability.

GOVERNMENT OF THE PROVINCE OF ALBERTA

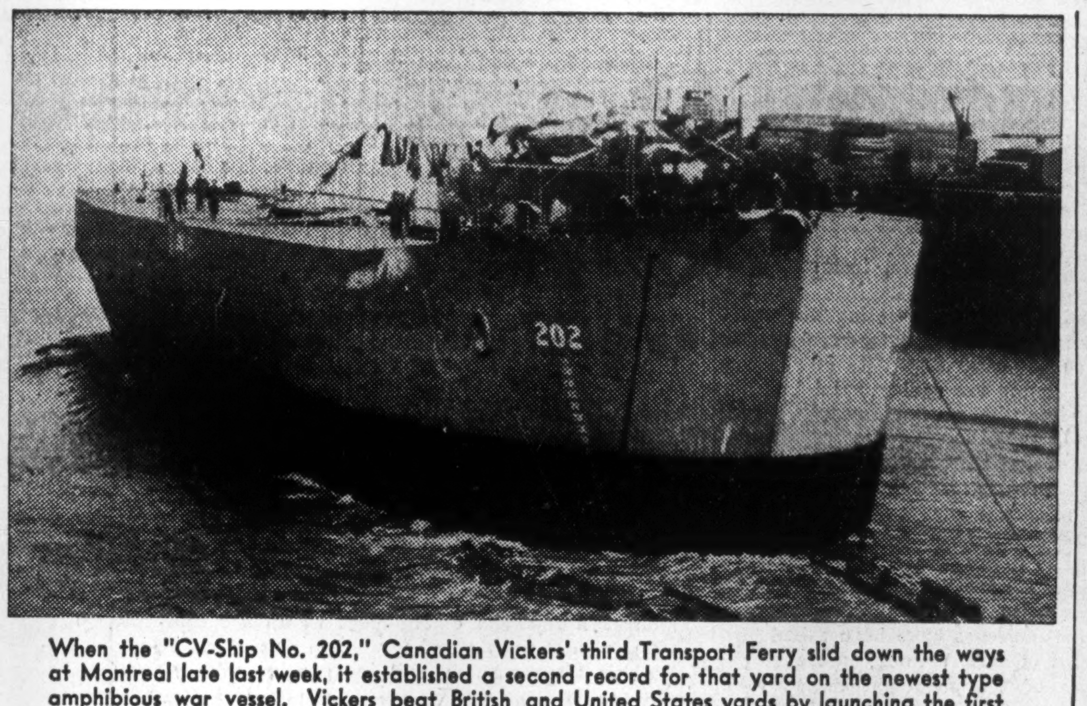
NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED NOVEMBER 1, 1936

The Province of Alberta will pay interest to *bona fide* holders of debentures of the above issue, at three per cent per annum, in respect of the half-year ending November 1, 1944, being at the rate of $15.00 and $7.50, respectively, for each $1,000 and $500 denomination.

Holders will be paid interest as stated on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificates required by the Dominion Government as in the case of coupons.

Dated at the City of Edmonton, in the Province of Alberta, this 15th day of October, 1944.

(Sgd.) E. C. MANNING,
Provincial Treasurer.



When the "CV-Ship No. 202," Canadian Vickers' third Transport Ferry slid down the ways at Montreal late last week, it established a second record for that yard on the newest type amphibious war vessel. Vickers beat British and United States yards by launching the first two ahead of anyone else and last week's ship makes it the first three in Canada. The Transport Ferry is the largest Royal Navy Vessel yet built in Canada.

Dosco Report Said Political

Commission Digressed from Purpose of Enquiry, is View

From Our Own Correspondent

MONTREAL — Industrial companies in Quebec province, particularly those operating plants in the Maritime provinces, view the report of Mr. Justice W. F. Carroll on results of the enquiry into curtailment of operations, last year, at the Trenton Steel Works as of far-reaching importance, and are watching closely the extent to which the Carroll recommendations may be implemented in provincial legislation.

The incident that brought about the enquiry was the lay-off of about 660 men in closing of the rolling mills and nut and bolt department at Trenton. Dominion Steel & Coal also operates a large railway equipment plant at Trenton (through the subsidiary, Eastern Car Co.), and also has been active in production of war materials at Trenton.

The Carroll report, however, went beyond the rights or wrongs in the closing of two departments at Trenton — departments which were alleged to have been operating at a loss for some time—and recommended tighter government control to preserve "what is left of industrial Nova Scotia."

Urges State Control

The 25,000-word Carroll report to the Nova Scotia Government, now made public by Industry Minister Harold Connally, urges provincial legislation to permit the Government to exercise control over creation of subsidiaries by a company operating in Nova Scotia. In addition, it is urged that consideration be given to the matter of "interlocking directorates," and that a law be passed to prevent any company from stopping operations at one of its plants, when the closure may be permanent, without notifying the Government in advance of its intentions. The report also suggests the appointment of a provincial inspector of factories, who will report on changes in equipment yearly in each industry, and that one or more directors to represent the province be appointed to the directorate of Dominion Steel, parent company of the subsidiaries operating in Trenton.

Going beyond the field of possible provincial legislation, Justice Carroll urges that specific jurisdiction over corporations be worked out at a Dominion-provincial conference, and that a Federal authority be appointed to regulate competition and prices in the public interest.

Dosco Statement Later

Arthur Cross, president of Dominion Steel & Coal Corp., advises The Financial Post that a statement of the company's position may be issued later, after a thorough study has been made of the 25,000-word Carroll report. A casual study of the report, said Mr. Cross, makes it clear that the commissioner has dealt little with the representations made by the company at the commission hearings.

"This, I think," said Mr. Cross, "is unfortunate in view of the fact that such a report as this may have far-reaching consequences, and a serious effect upon the future of the company under investigation, and of the industry generally in the Province of Nova Scotia, and perhaps elsewhere."

At the commission hearings, officials of Dominion Steel testified that the company was planning to make heavy expenditures in Nova Scotia, including plant improvements at Trenton.

O. P. Stensrud, head of the Trenton works, testified that Dominion Steel was planning to spend considerable money in improving and modernizing the Eastern Car plant, and in addition the company was planning to add to equipment and make improvements at the Trenton Steel plant. As regards nuts and bolts, and the rolling mill, the departments that were closed down, Mr. Stensrud said that in bolts and nuts the range at Trenton was too small, and the business in this department there was uneconomic, while in mill products the essential need is quick delivery, and Trenton couldn't compete successfully, in serving the main customers in central Canada, against plants operating in central Canada.

Mr. Cross testified that the company had spent about $10½ millions on plant improvements from 1939 to 1942, with expenditures at the various plants provided out of each unit's own funds. The closed departments at Trenton, he said, were uneconomic, and provided no funds for making improvements, and even if such expenditures were made, such outlays would have been "unsound."

The departments at Trenton were closed after the plant lost a government contract, and after, at about the same time, wage increases were ordered for the plant.

In going far beyond the issues involved in the dispute over closing of two plant departments at Trenton, the Carroll report has evidenced recognition that the dispute had developed into more than a difference over whether the Dosco departments should or should not have been kept open, but reflected a pessimistic feeling in some quarters in the Maritimes that industrial development in the Maritimes might retrogress, after the war, instead of increase.

Industrial circles here view the Carroll report as a step toward allaying this uneasiness by offering, as a solution, closer government control over operation of business and industry in Nova Scotia.

Whether such a solution as proposed would tend to stimulate industrial development in the province, or tend to keep out—possibly drive out—venture capital, after the war, into a more favorable environment, appears to be a moot point.

Of particular interest is the announcement, since publication of the Carrol report on the Trenton situation, that the Dominion Government has appointed Justice Carroll to head a commission to enquire into the Canadian coal industry.

One of the largest producers of coal in Canada is Dominion Coal Co., also a subsidiary of Dominion Steel & Coal Corp. With Justice Carroll on the Dominion commission will be Angus J. Morrison, an official of the United Mine Workers of American (CCL) and Mr. Justice C. C. McLaurin of Calgary.

Security Sales Lower in July

Net sales of securities by Canada to other countries in July were $9.7 millions as compared with $10.2 millions in June and $22 millions in July 1943, according to the Dominion Bureau of Statistics. Most of the inflow of capital continues to originate in the sales of Canadian bonds to the United States.

Net purchases from the United Kingdom in July amounted to $900,000 while net sales to other countries totalled $300,000.

In the first seven months of 1944 the balance of sales of securities to all countries was $69.6 millions as compared with $120.9 millions in the corresponding months of 1943.

The Friden Calculating Machine Co. of San Leandro, Cal., will open enlarged New York City offices in their newly acquired Friden Building at 336 Madison Avenue on Oct. 19 and 20. The company which is a large producer of calculating machines operates sales and service organizations throughout the world.

Too Much?

IF you've learned that inexperience is costly and that true economy lies in employing skilled and trained minds, you'll appoint National Trust as executor of your estate.

Whether your estate amounts to $25,000 or $250,000, years of hard work and saving have built it up and you do want to be sure that it is administered in the best interests of your family. It's because of our skill in such administrations that we are entrusted to-day with assets to a value of nearly 300 million dollars. That skill is at your disposal.

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Located Central Western Ontario
Population . . . over 3,000
Transportation . . . Main Line C.N.R.
. . . Two paved Prov. Highways
Proven Tobacco Growing Area
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Excellent Water Supply — Nice Homes
Illustrated Pamphlets on Request

The Minister of Finance of the Dominion of Canada offers for sale

$1,300,000,000
Seventh
VICTORY LOAN

Dated and bearing interest from 1st November 1944, and offered in two maturities, the choice of which is optional with the purchaser, as follows:

17 years and 3 months	Four-year
3% BONDS	*1¾% BONDS*
DUE 1st FEBRUARY 1962	*DUE 1st NOVEMBER 1948*
Callable in or after 1959	Non-callable to maturity
Interest payable 1st February and August	Interest payable 1st May and November
Denominations	Denominations
$50, $100, $500, $1,000, $5,000, $10,000, $25,000, $100,000	$1,000, $5,000, $10,000, $25,000, $100,000
ISSUE PRICE: 100%	*ISSUE PRICE: 100%*

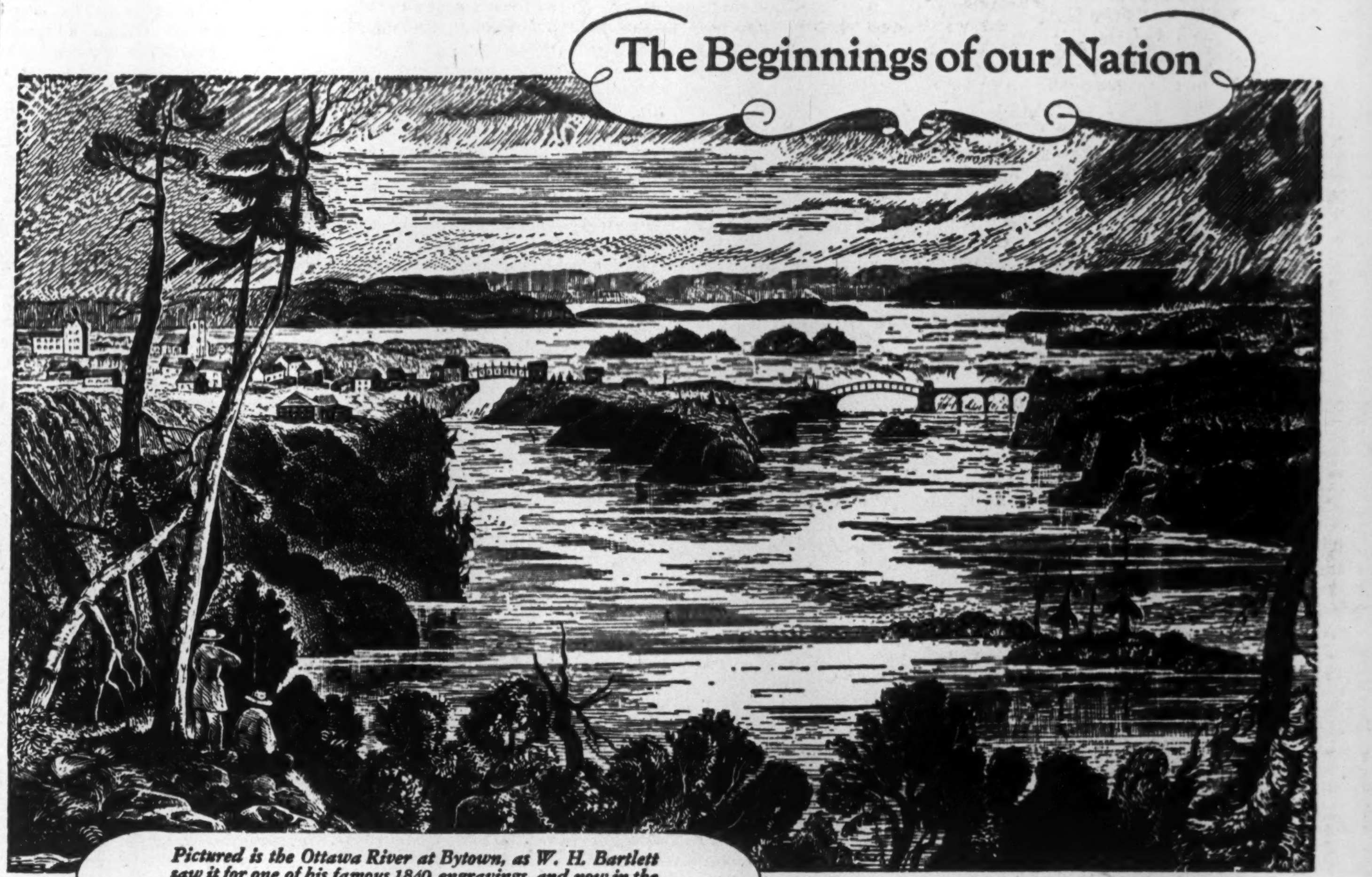
The cash proceeds of this loan will be used by the Government to finance expenditures for war purposes
The lists will open on 23rd October, 1944, and will close on or about 11th November, 1944

CONVERSION OFFER

Holders of Dominion of Canada 4½% Bonds due 15th October 1944 and Dominion of Canada 3½% Bonds due 15th October 1949 called for payment at 100% on 15th October 1944 may tender their bonds for bonds of one or both maturities of this loan. The conversion value of the 4½% and 3½% bonds so tendered will be 100.125% of their par value the resulting adjustment to be paid in cash

Applications for these bonds may be made through any Victory Loan Salesman, any Branch in Canada of any Chartered Bank, any authorized Savings Bank, Trust or Loan Company, or through the War Finance Workers at your place of employment, from whom copies of the official prospectus and application form may be obtained.

Department of Finance *October 1944*



The Beginnings of our Nation

Pictured is the Ottawa River at Bytown, as W. H. Bartlett saw it for one of his famous 1840 engravings, and now in the John Ross Robertson collection, Toronto Public Libraries.

THIS was Bytown in 1840, fourteen years before it became the city of Ottawa, and seventeen years before it was chosen Capital of the Canadas by Queen Victoria. In 1867, when the Dominion from sea to sea was born, Ottawa became the heart and brain of a new young giant amongst nations.

If Bartlett could return in 1944 to do an etching of the present-day scene, what wonders a century would have performed for his amazed eyes! All the greatness of the Twentieth Century would sweep upon his eager pen and he would depict for us a new Canada, a Canada Unlimited, a Canada of which the men and women in Bytown a hundred years ago must have dreamed, as they broke for us the trails of nationhood.

Those who live in the shadows of our Parliament today have a vision, too, a vision that encompasses a century hence, when a Canada Unlimited shall be a leader in world trade and an influence for good amongst the free congregation of world nations living forever in peace and amity one with the other ; ; ; a Canada Unlimited where Science and Art and Brotherhood have combined to make from sea to sea a shining light of hope to dim even the brave faith in our Future we now possess.

Today, because we love our land and want it untarnished for our children and our children's children, we fight a total war on the battlefronts of the world and at home. For many of us, our share in this total War and in the Peace lies in our buying and holding more and more Victory Bonds; more and more War Savings Certificates and Stamps. They are our open sesame to the future of a Canada Unlimited.

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CANADA
AND NEWFOUNDLAND
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F-229

The Editorial Page . .

The Test for Mr. Howe

The test of Mr. Howe's capabilities as Minister of Reconstruction, will come in his ability to work with other departments and other ministers in solving reconversion and allied problems.

As Minister in a department where he had unquestioned authority — more authority than was perhaps ever given a similar individual at any previous time in Canada's industrial and commercial history—Mr. Howe was at his best. He ran things his own way and although there were many to quarrel with his decisions and his whims, he was the boss. Responsibility for failure or success rested almost entirely with Mr. Howe himself.

The new Ministry of Reconstruction is an entirely different matter.

Success in this vitally important job will depend as much on getting each and every department of government pulling its weight, as it will on anything else. True, Mr. Howe has a considerable advantage in being himself the head of the department most currently interested — his own Department of Munitions and Supply. But this advantage may prove to be of only relatively short duration. It will be replaced before very long by a situation where every department must increasingly be co-operating and co-ordinating its efforts if the postwar problem is to be tackled and done properly.

Take for instance the single example of housing.

According to our Ottawa correspondence, Mr. Howe is to take over a wide measure of authority for housing—leaving to the Department of Finance merely the financial arrangements under NHA. Yet if these two authorities do not work well together, the whole vast plan for stimulating postwar housing might easily fall apart like a pack of cards. It might also break up if Mr. Howe and his officials proved incapable of getting along with scores of provincial, municipal and other authorities with whom apparently the new department is to be point of future contact.

It will be interesting and significant to see how Mr. Howe faces up to this new challenge and opportunity.

Europe's Farms Unhurt

One of the first and most important commodities our civil administrators had expected to supply, when they followed the Allied armies into Italy, was seed. They had made plans for huge shipments from the United States. Instead of an acute shortage they found the Italians had a surplus of 300 tons of garden seeds which they wished to export to America. Now anyone who has sown a fraction of an ounce packet of lettuce or carrot seed or even a half pound of corn knows that 300 tons would plant quite a respectable acreage.

Just because Italy has some surplus in garden seeds, of course, does not mean that we can forget all about the rehabilitation of Europe. A great deal of food will be required, especially in the industrial northwest and in Greece and where actual fighting has been severe farm stocks and farm equipment will have to be replaced. But judging by the liberation so far, European farms and farm equipment are coming through with remarkably little damage. It is urban buildings, manufacturing industry and transport which have borne the brunt of destruction.

There are important implications in this experience not only for rehabilitation agencies like UNRRA but also for the Canadian farm and farm machinery industries. Within a very short time after the fighting ends it looks as if Canadian agriculture will again be facing keen competition from Europe and the latter may be able to do this without the import of huge quantities of farm machinery, seeds and foundation stock from North America.

Learning About Our Allies

This is Canada Week in Worcester, Massachusetts.

Set on fire with a grand idea by the Mayor and a few of the active localites, the city of Worcester started October 1 with a series of United Nations weeks. Australia came first, then Belgium, now Canada. Following is China, Czechoslovakia, Denmark and France down through the alphabet to Yugoslavia, March 4, 1945.

Worcester's Mayor declared in his announcement:

> "We, the people of the world, must come to know each other. We must learn to understand each other's ways and problems and greatnesses and limitations. We must somehow understand that the Chinese, the American, the Pole and the South African are alike human beings, with a common desire to live in peace and security . . . . . Lack of understanding between peoples breeds distrust, suspicion and ultimately hatred and warfare."

Here are ways that Worcester is learning "to understand each other's ways and problems and greatnesses and limitations."

This week all city and district newspapers are featuring, in story and picture, information on Canada.

The local radio station is promoting "the week," giving Canadian music, Canadian food recipes, "and other homey suggestions."

Local retail stores are giving special display space to Canadian posters, photographs, handicrafts, etc., for Canada.

The Worcester Art Museum is co-operating by featuring an art display. Libraries are featuring special book selections about Canada. Movie theatres are featuring Canadian short films and other shorts are to be shown at luncheon clubs.

School classes pay specific attention to Canada in various lines of study.

Clergy of the churches have been asked "that they devote part of their sermon, wherever possible, to people of the particular nation to be selected in the week."

In the background and supporting the whole project, as it was explained to us, is the outstanding U. S. university, Clark.

Here is truly a formidable project for the community of Worcester. But everybody benefits: Worcester and all the peoples honored by their special attention.

This project honestly and regularly duplicated ten thousand times is the sort of thing that would just about banish wars from the face of the earth.

Here is an excellent illustration of dynamic community leadership; of its power to organize and direct the mental and spiritual energies and interests of a large mass of people toward worthwhile and constructive ends.

Here in Canada, we have experienced organization for victory; for paying enormous taxes, for putting up with a vast complexity of rules and prohibitions, for sacrificial purchases of Victory Bonds.

Worcester is currently demonstrating how the mental and spiritual energies of a large community can be made constructive, peace-producing.

This week Worcester salutes Canada. We salute Worcester.

Better Bank Advertising

"In treating them all in a light vein, we have taken a great deal of the starch out of our advertising shirt," says J. C. Nelson, advertising manager, The Royal Bank of Canada, in discussing with Marketing his new series of ads promoting the bank's small personal loan business. Another of Mr. Nelson's phrases is "the soft collar approach."

He and some other bank advertising managers are to be commended for the outstanding success they have had in making bank advertising eye-catching, interesting, compelling and "soft collar."

The Canadian chartered banks are a grass roots national institution. Their fundamental strength and national importance lies in their relationship, not with the few so-called "big people" but with the hundreds of thousands of Canadian "little people."

Mr. Nelson stated that his new small loan series is designed to point up some of the personal or household financial emergencies which are common to most people and for which a loan at the bank is often a ready and inexpensive solution.

> "The impression we wish to create is that making personal loans is an everyday banking function, that we look upon applications for accommodation, even for small amounts, as perfectly normal and reasonable, providing the individual is in a position to repay what he borrows in a reasonable length of time."

The "soft collar" approach as exemplified by Mr. Nelson and some of his confreres of the other banks will do much to give Canadians generally a fresh, and for tens of thousands, a different and much better appreciation of the services which the banks offer.

When They Come Back

A recent survey covering four air squadrons stationed in England indicates that the problem of turning servicemen, and especially air crew, back into civilians again is not going to be simple. These squadrons happened to be American, but in their postwar thinking undoubtedly they would be very similar to a Canadian group.

Over 80% indicated a desire to resume their old occupation, but almost half of these wanted a different assignment, presumably better, or in their opinion, more interesting than the old job. To qualify, 22% would need substantial further education or training.

Seven per cent wanted employment either in the permanent air force or in industry. In the case of Canada, with slightly over 200,000 in the RCAF today, this would mean 9,000 more than the total pre-war strength of the RCAF and the aviation industry.

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

Britain Flirts With Bilateral Trade

C. H. Herbert, the author of this article, is well-known writer and economist of Montreal.

Since the Bretton Woods Conference there has been growing criticism in the English press of the proposed International Monetary Fund. It is regarded as totally inadequate to meet Great Britain's postwar international trade problems. Three long feature articles were published in the Times, August 21, 22 and 23, entitled "World Monetary Policies."

Their theme is that it is neither theoretically desirable nor practically feasible to return to a system of freely moving multilateral world trade after the war. It is in the best interests of the world, the writer argues, that Great Britain should be allowed to follow international trading methods of bilateral bargaining, because only by these methods can Great Britain become prosperous, and a prosperous Britain is essential to the world.

A similar view underlies the argument of Paul Einzig in an article entitled "Schachtian Devices," published in the August issue of "The Banker" (London). He discusses the bad name bilateral trading methods got from the way Germany used them and he maintains that bilateral trade as it would be handled by Great Britain would be a far different and entirely respectable mechanism. He says:

> "Some multilateralists seek to convey the impression that all bilateral trading is in itself necessarily dishonest and unworthy of Great Britain. Yet it is difficult to see anything dishonest in telling foreign countries that the only form in which they will be entitled to receive payment for their goods exported to Great Britain would be through the purchase of British goods and services to a corresponding value."

The point is not whether bilateral trading is "honest" but whether bilateral trading, in the long run, is in the best interests of any country at all.

The first argument against bilateral trading is that it is inefficient. The system implies that a country must buy a certain quantity of goods from the country to which it sells its exports. Yet it by no means follows that the market in which it is best for a country to sell its produce is equally the best one in which it can make its purchases.

Secondly, any adoption of bilateral trading after the war will cause a good deal of economic dislocation. Economic dislocation is always harmful but may be worth while when it is in the interests of improved efficiency. There is little justification for it, however, when it is in the interests of lower efficiency.

Take a concrete example of the dislocation involved in the adoption of bilateral trading: Canada would no longer be able to follow our pre-war system of selling more goods than we buy in the U. K. and buying more goods than we sell in the U. S., paying for our excess of imports in the U. S. by proceeds from our excess of exports to the U. K. We should either have to obtain a much larger proportion of our imports from Britain or the sterling area or to sell a great deal larger proportion of our exports to the U. S.

To increase our purchases from the U. K. would mean a drastic reorientation of our trading system and would involve basic changes in much of our industrial plant and equipment. To increase our exports to the U. S. on scale necessary would appear impossible, for it would mean getting that country to buy large quantities of wheat and other agricultural products from Canada instead of making these purchases from her own producers.

While the short-term effects of world-wide bilateralism might be beneficial to Britain, the long-term effects could scarcely produce anything but harm, politically and economically. Apparently such writers as Geoffrey Crowther, Paul Einzig, and the author of the three Times articles believe the adoption of bilateral trading as a more or less permanent postwar policy is the only method by which Great Britain can obtain the necessary volume of exports.

Lord Keynes thinks differently. He maintains that Britain must have the right to use all types of exchange controls and trading methods during the transition period after the war, but the purpose of this would merely be to get Britain's export industries in the position where she could hold her own in a multilateral trading world. In other words, he feels that it will be unnecessary to continue bilateral trading practices for more than the transitional period of three to five years.

There is no argument on the point that a prosperous Britain is essential to the world. The only question, and the important one, is how can Britain best attain prosperity. Surely, in view of the great dislocation and international bitterness that would come from bilateral trading, it would be in England's best interests not to adopt it as a permanent policy until every attempt to get back to multilateral trading has been completely exhausted. We in Canada are bound to hope that this view will prevail.

Other People's Views . . . .

The Canadian Editorial of the Week

Saskatchewan's Debts

Yorkton (Sask.) Enterprise

The Enterprise has had occasion to commend the new CCF Government for some of the legislation it proposes to introduce at the coming session. Where commendation is in order we believe it should be given; when disapproval should be expressed we consider it the duty of an independent newspaper to take a stand.

On this premise we take issue with Premier Douglas' recent announcement on the matter of the settlement of Saskatchewan's obligations of $17 millions of seed grain notes. His statement that he would advise farmers not to pay anything more on these notes unless his offer of settlement by payment of $7 millions to the Federal treasury is accepted is a most astonishing one and we agree with Mr. Ilsley that such an attitude is both "unwarranted and reprehensible." It would certainly damage the credit of Saskatchewan and its honest farmers.

We consider it regrettable that Mr. Douglas has adopted this attitude toward the payment of a legitimate debt and that he should further damage Saskatchewan's credit by adding that "if compelled to pay, treasury bills for the amount will be tendered, but as the Federal Government now holds $75 millions in treasury bills from this province: a few more will make no difference. We believe that we shall soon have a Federal Government in power at Ottawa that will wipe out the treasury bills."

This is a most extraordinary and dangerous statement. The Government was never authorized to repudiate honestly incurred debts and by such action to transfer to the shoulders of other Canadians the responsibility for the payment of debts that are rightfully ours.

* * *

What The Papers Say

Mr. Hepburn Emerges

Regina Leader-Post

Perhaps Mr. Hepburn sees an opportunity to renew his political fortunes. If he can regain Liberal provincial leadership, reverse his former attitude, now taken by Premier Drew, and make friends with Mr. King, he might be on the highway to becoming premier again.

A reformed Mr. Hepburn heading the Liberals might restore all his former popularity, especially as he must see that the federal Liberal party is regaining ground steadily and rising in popularity.

But Liberals may well look askance at Mr. Hepburn. His unrestrained statements and actions were not conducive to respect and trust. However, he was never ejected from the part. He was merely reprimanded and punished. If he has in actual fact turned over a new page in his politcal career and shows by his conduct that he has, his emergence from retirement may change the political picture in Ontario materially.

* * *

Weather and Other Prophets

Bruce Hutchison in Vancouver Sun

An Indian named Johnny Joe, of Soda Creek, British Columbia, announces that Canada is facing a hard winter. The squirrels are piling up more pine cones than usual, the berries are thicker, the beaver are building larger houses, the leaves are hanging on later.

Every year since I was a boy, and that is long ago, the Indians have been predicting a hard winter. The squirrels are always gathering more food than usual, the berries are always thicker than average, the beaver houses have constantly grown in size until they must now be as tall as the Empire State Building.

Obviously our climate is growing steadily colder. The whole planet is cooling off, according to the scientific observation of Soda Creek, B.C.

The Indians used to be the only prophets. They held a monopoly of bad news and they enjoyed it. But lately other prophets have been muscling in. Prophecy has become a white man's racket all over the world; and just as the Indians have to predict increasingly hard winters to get a hearing at all, so the white prophets have been obliged to predict ever more dire wars, revolutions and depressions to make the public listen. A vast literature of chaos, bloodshed and ruin has appeared during the last four years and earned its producers good money. The fact that their prophecies have never come true has not damaged in the least the reputation of the prophets. They just write another book, predicting something worse, and the public rushes to buy it.

* * *

As Others See Us . .

Tax Should Be Removed

Calgary Albertan

The Financial Post has recently called attention to the desirability of removing the 25 per cent special excise tax on washing machines, electric stoves, refrigerators and other household appliances. This tax was imposed on December, 1941, for the purpose of discouraging the manufacture and sale of such appliances. It was part of a general program of restrictions designed to conserve materials and labor for war industry.

The need for this tax is now passing. It seems to be government policy to permit, and even encourage, a resumption of civilian production as soon as the war with Germany is over. In fact, large-scale production of goods for civilian use is absolutely necessary if widespread unemployment is to be avoided.

An excise tax of 25 per cent on expensive goods is prohibitive. It served a useful purpose in wartime, but it should not be continued.

* * *

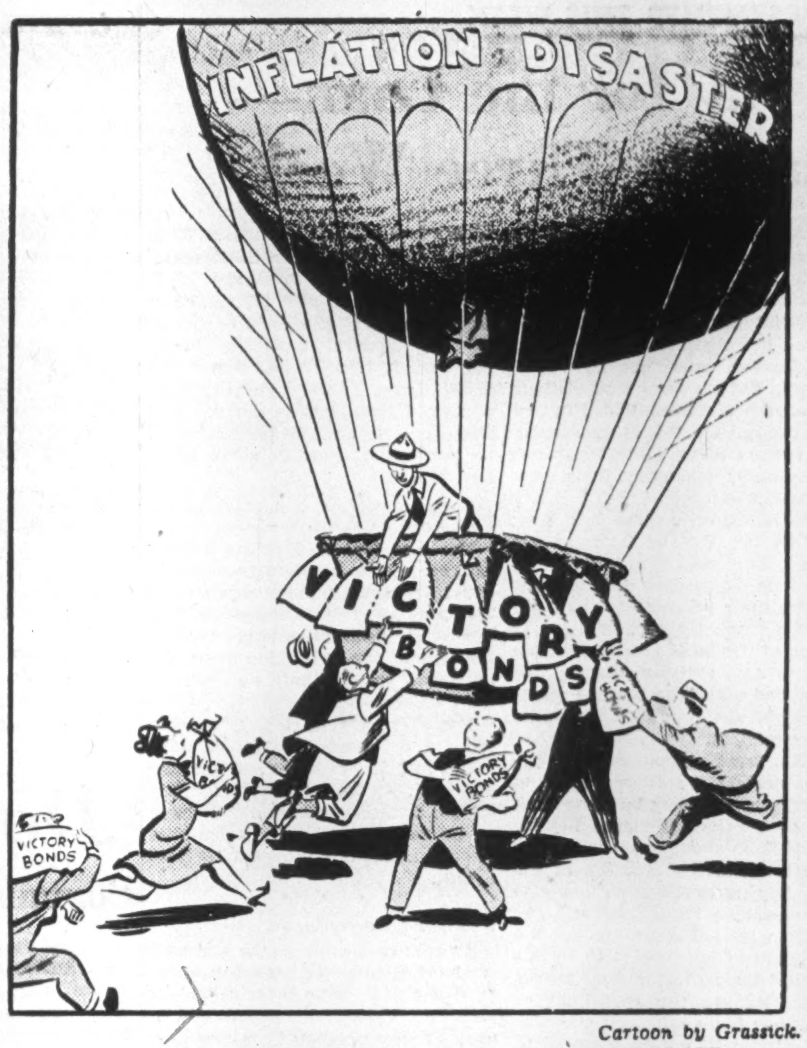
Stop Me If . . . . .

"John," she said to her husband, "I've just found that the woman next door has a coat exactly the same as mine."

John looked up from his banking account, which he had been trying to balance.

"Well, my dear," he said, "I suppose you want me to buy you a new coat?"

"Yes," she replied, "it would be cheaper than moving, wouldn't it?"



Cartoon by Grassick.

THIS BALLAST WILL KEEP HER FROM BREAKING LOOSE.

Post-Scripts . .

Underwriter Actuary

In 1932 when the Northern Life Assurance Co. of Canada wanted to strengthen its underwriting department, it asked the Lincoln National Life Insurance Co. of Fort Wayne, Indiana, one of the largest reinsurance companies on the continent, to lend one of its experts. The man they sent over to London, Ont., was Canadian-born Harold Linden Sharpe.

MR. SHARPE

The Northern was so impressed with him that it asked him to stay on permanently as chief underwriter. He liked the Northern, too, so he stayed. He continued his actuarial studies and was promoted successively to assistant actuary, actuary and recently was appointed assistant general manager. He is a Fellow of both the Actuarial Society of America and the American Institute of Actuaries.

Lin Sharpe, now 40 years old, was born at Toronto, and attended school at Lindsay and Orillia, and graduated from the University of Toronto in Mathematics and Physics. During his university course he taught for the Frontier College, sold life insurance and played senior intercollegiate basketball. He was also a member of the Broadview YMCA senior team and played considerable lacrosse.

On graduation from Varsity, he joined the actuarial department of the Confederation Life from where he went to the Lincoln National.

His hobbies today are golf, the Kiwanis Club and two children, a boy and a girl. He is an insatiable reader and can be found almost any time engrossed in a book or magazine article.

Tall and slim he has an optimistic outlook and a cheerful disposition which helps to make him popular with the Northern's field staff. His career proves that an actuary can also be a successful field man.

* * *

New Nfld. Commissioner

At a time when the political future of Newfoundland is about to be decided, the appointment of A. J. Walsh, K.C., as Commissioner for Home Affairs and Education is of widespread interest. Walsh, who succeeds Hon. Sir Edward Emerson, has had a long career in the public life of Newfoundland.

A graduate of St. Bonaventure's College, he obtained his degree in law from Dalhousie University, Halifax. Thereafter he incorporated with R. A. Parsons, K.C., forming the law firm of Parsons and Walsh.

His activities in the government of the Island have included a term as magistrate at Grand Falls and Corner Brook, and the assistant-secretaryship of the Department of Justice.

More recently he served as Labor Relations Officer, from which position he was elevated to that of Acting Commissioner for Natural Resources during the absence of three of the Newfoundland Commissioners in London.

* * *

Importer of Art

The recent successful series of operas in Toronto under the auspices of France-Film which has just closed its 4th annual opera season in Montreal, has called attention to an outstanding development in opportunities for cultural enjoyment in Canada.

At present, in Montreal, due largely to France-Film, citizens of the metropolis are almost constantly privileged during the winter, to enjoy the work of some of the best artistic talent in the world — leading opera stars, symphony concerts, outstanding soloists, the best in ballets, etc.

MR. JANIN

The story of the present France-Film goes back to a chance stroll by Alban Janin, president of A. Janin & Co. Ltd., big Montreal contracting firm, past the entrance of the St. Denis Theatre, in Montreal, 10 years ago.

The St. Denis Theatre located in the centre of Montreal, about halfway between the French and English centres of Canada's metropolis, was then, and it still is, the second largest theatre in the city. At the time, it was owned by Toronto interests, was rented to show French language films, and was steadily losing money.

On impulse, Janin walked into the theatre, looked it over carefully, made a few enquiries, and as a result of the negotiations which followed, bought the place, which he still owns. He then organized Compagnie France-Film to operate it, as well as other theatres that the company came to control in the province, either in its own name or as distributors.

A. Janin & Company Ltd., in connection with its activities, had offices in London and Paris, and Alban Janin had in mind that on his yearly trips abroad, he would be able to secure the best in French language films for the public of Montreal and the Province of Quebec.

Until four years ago, subsequently, the St. Denis Theatre continued to operate exclusively as a motion picture theatre, but the class of films shown had been much improved, and the public attendance sharply increased.

Anticipating that the outbreak of war was not far away, Janin, until the last moment, scoured all Europe—France, England, Poland, Czechoslovakia, even Germany and Italy—for all the best French language films obtainable, and was fortunate enough to have them shipped to Canada, without too many losses.

But Janin, himself a great lover of fine music, and always interested in its development, had always hoped that some day the best of musical talent could be brought to Montreal regularly, and in 1941, with the assistance of Wilfred Pelletier, talented and popular French Canadian Metropolitan Opera conductor, and Desire DeFrere, stage director, also of the Metropolitan Opera Company, organized the first opera season, which was such a great success that he convinced his company to repeat the performance every year.

The result was an arrangement to bring to the St. Denis Theatre, each fall, star talent of the Metropolitan for seven or eight operas.

From the start, the venture has met with outstanding public response in Montreal, its success increasing from year to year to the extent that, this year, all the seats were sold out well in advance for the entire season.

This year, France-Film decided it would attempt to give a series of operas in Toronto and Ottawa. After the initial announcement, and before any mention was made of admission prices, thousands of letters were received asking for reservations, and the success in the Queen City was such that Alban Janin has undertaken to repeat, every year, the performance of this last season in Toronto.

A more recent development by France-Film has been the organization of a symphony orchestra—the Montreal Philharmonic Orchestra.

This has had the advantage of providing better integrated orchestra music for France-Film operas, ballet and concert performances, and to spread appreciation for fine music outside of Montreal by taking the new orchestra on tour. However, in forming the new orchestra, a certain number of musicians, who, until then, had been employed by the older orchestra organizations, now gave their services exclusively to the Montreal Philharmonic Orchestra, and this event, naturally, caused some negative repercussions in certain Montreal music circles.

To understand the development of France-Film, it is necessary to understand the background and character of Alban Janin himself.

Born in France, he came to Canada with his father while still a young boy, being naturalized as a Canadian citizen in 1897. Eventually he became an engineer with a large contracting firm, the predecessor of A. Janin & Co., Ltd., of which, in 1913 he became a partner. Subsequently, the other partners died or retired, and the business was continued by Janin under its present name.

Developed into one of the largest firms of its kind in eastern Canada, A. Janin & Co. Ltd., during the war has largely been engaged in war construction work, and in addition has been a large armament producer. In fact, it was A. Janin & Co. Ltd. who obtained the first contract from the Canadian Government for the manufacture of shells.

In addition to his interest in music, Janin has given much of his time to other community work. He is president of the French Branch of the Canadian Red Cross in Montreal, president of the Institute of Microbiology of the University of Montreal, member of the Executive of the Rehabilitation Committee of Montreal, and president of the Mount Stephen Club in Montreal, and active in many other organizations.

The eldest of Alban Janin's five children, a squadron leader, has just returned on sick leave after three years service overseas, and his son-in-law, also a squadron leader, is now serving overseas in the Air Force.

* * *

The Mail-box

I have read the replies of your correspondents to the question: What do you regard as the most important lessons Canada should learn from this war and why?" which appeared in The Financial Post of Sept. 23 and 30.

May I as an uninvited correspondent answer the question?

That democracy is a humbug. That it has failed on every hand—in times of peace and in times of war. In times of peace to be prepared for war. In times of war to marshal the manpower on the home front and thus give the fighting forces the nation's full support. Failed to outlaw strikes and absenteeism from factories and to suppress all avaricious pressure groups that were willing to take advantage of a national crisis in order to enrich themselves.

As the soldiers marched off to war, trade union organizers marched out to organize all classes of industrial workers, despite the fact that all classes of wage earners were better off than before the war. Strikes became widespread and continuous. While the fighting forces were battling bravely in disease-infested swamps and jungles, the parched desert, high in the air, deep in the ocean—all in the jaws of death, we had labor unions out on strike demanding higher wages and time-and-half for our overtime. While the fighting forces were taking "suicide" assignments on the battle fields of Europe, we had union spokesmen at home demanding rest periods during work hours, more butter, more beef and more booze.

A democracy is willing to send the men of valor into the jaws of death, but it has not the courage to shoot the saboteurs at home.

Togo, Sask. Observer.

The Financial Post

Member Audit Bureau of Circulations

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War and Business

Bus, Truck Radio

Intercity bus and truck operators are interested in two-way radio communication between moving vehicles and fixed stations such as has already been adapted to some extent for railway use and has long been in use in ship-to-shore and plane-to-ground communication. In the United States the National Association of Motor Bus Operators recently formed a subcommittee of the Radio Technical Planning Board and went before the Federal Communications Commission with testimony in which there was some emphasis on benefits foreseen from such use of radio.

The American Trucking Associations go further; are planning actual experimental operation. Their plan, it is said, will be presented late this month to the Federal Communications Commission together with an application for assignment of temporary short and long wave bands to accommodate the tests. There is hope use of radio may enable booking of last-minute pick up orders for semi-loaded buses and trucks, immediate reporting of breakdowns, reconsignment of perishables, rerouting of traffic.

* * *

Ad Astra

The Spitfire XIV may be considered the first of a brood of new high speed, high performance British fighter aircraft, says the Society of British Aircraft Constructors. Air battles of late stages of this war are being fought at twice the height of the combat zones of the best 1918 planes and today's Vickers Supermarine Spitfire F Mark XIV can climb at unprecedented speed to give battle nearly nine miles above the earth. An engine with 23% more cylinder capacity, a two-stage supercharger, revolutionary five-blade airscrew, materially greater smoothness of exterior finish, larger tail fin and rudder are the new Spitfire's chief aids to victory in the rare reaches. Propellers in the Battle of Britain commonly had two blades. Since then the increasing height of combat and reconnaissance has marched with the triple blade, then the four-blade and now the five. Even greater thrust, the society reports, may be achieved by the contra-rotating airscrews developed by British engineers in which two banks of three-blade propellers are set in tandem and rotate in opposite directions though receiving their power from the same shaft.

* * *

Faster Oil Cracking

An advance in molecular distillation in the form of a new still is reported at Rochester by Dr. K. C. D. Hickman of the Eastman Kodak Co. Right now with its aid a single small manufacturing plant is said to be turning out enough vitamin A for a daily dose for every person in the world. The new stills are said to boil oil in two seconds; chill it almost as quickly. They are called "the first large-size pots in what promises to become a large postwar industry by making molecular distillation applicable to all kinds of oil and many other liquids."

* * *

U. S. Reconversion Prices

"Reports that your new car will cost 25 to 35% more than it did before the war are emphatically not true. I am not sure there need be any increase at all"—Chester Bowles, United States prices administrator (OPA), in the Saturday Evening Post. Other arresting statements: Industrial prices have risen less than 3% since U. S. prices were frozen. The metal working industries there will be able to buy basic materials at prices only 3% higher on average than those paid when they were last on civilian production. Wages are greatly increased in relatively few instances. Although total weekly wages are up sharply since 1941, most of the increase is in overtime. Straight-time wage rates on most of the newly reconverted items will be up only from 4 to 15% since the first quarter of 1942. And output per man-hour has been increasing faster than pre-war. When the new machines and techniques are carried over from wartime production they should more than offset higher wages and materials. The announced intention to permit manufacturers to cover higher wages and material costs means that the refrigerator, car or vacuum cleaner you are waiting to buy in some instances will cost more than it did when production stopped, but in most cases probably not.

* * *

Plywood Boxcars

Boxcars with ⅝ in. Douglas fir plywood sheathing and lining are reported being made six a day by the Great Northern Railway, "two tons lighter but as sturdy" as conventional ones. Superstructure framing is steel and wood, with pressed steel ends and roof. On the outside of the 50-ton cars sheets of plywood of the exterior waterproof type, and in size 4 by 10 feet extend in one piece from floor to roof, riveted horizontally to stiffeners of wood with vertical joints covered by thin metal strips and bolted to lumber studding. Lining panels instead are placed horizontally, and panels half as thick line the ceiling. Interior plywood gets a clear resin sealer dip at the factory; a spray of varnish on the job. Doors are of two panels fastened together with a glued spline at the joint to form a single large panel that is slipped into a steel frame.

* * *

Fledgling Airports

Russell L. Gibson of Hamilton thinks that before many years have passed scores, perhaps even hundreds of special subairports may have been built and may have become centres of young peoples' activities in most communities. Mr. Gibson, president and managing director of Cub Aircraft Corp., pre-war maker of light aircraft, announced last week at Hamilton that he and other aircraft industry executives are pushing a plan to build 300 inexpensive "Autoplane" airports throughout the Dominion, as one means of creating postwar jobs for hundreds of returning airmen. The plan, Mr. Gibson said, would be worked out in close co-operation with provincial and municipal governments, veterans' and other interested organizations. Envisaged are simple landing strips of turf or concrete and small service stations for the handling of both automobiles and light aircraft, the latter during daylight hours. There would be at least one airstrip to each town and city with a population of 2,000 or more, and all sites would have Dept. of Transport approval before purchasing. Strips, in most cases located close to towns and highways, would be at least 2,000 feet long and 200 feet wide, with provision for expansion to 3,000 foot length for larger feeder line types of aircraft if and when the Government is ready to assist in the building and maintenance.

Municipalities will be asked to begin securing sites immediately, but the failure to act of any town or city will not result in dropping the project at that point, Mr. Gibson explained. Said he: "The amount of land needed will not be so great as to make the cost prohibitive on a private purchase basis." Adequate strips for light planes could in many cases be built for "just a few hundred dollars," and buildings "in many cases well under $5,000, especially where operators begin with a pile of lumber and provide their own labor."

The Canadian-built light plane, which his company for one was ready to make available to returning airmen and others, would cost no more than a good automobile, Mr. Gibson said, adding that other companies undoubtedly were now drafting competitive models. The new planes, he said, would land at 35 miles an hour (less than wind speed), do 25 miles to a gallon of gasoline and could be flown under supervision after a few minutes' instruction.

* * *

Plating Advances

An improved high-speed copper plating process which reduces operating costs and speeds up production has been announced by E. I. duPont de Nemours & Co. and is now being introduced in Canada. The new process is being used in the United States by makers of planes, tanks, motorized equipment and other war items, for plating the numerous engine parts and other articles in which the use of copper is essential. Increased speed and efficiency give increased production of finished items without a corresponding increase in plating facilities such as tanks and solution volume it is stated.

* * *

New "Camel" Shunters

A thousand-h.p. Diesel-electric switching locomotive that works eight hours on 30 gallons of fuel oil, needs refuelling only once every three days and routine inspection once a month—compared with daily refuelling and inspection required with steam locomotives—is at work in the CPR Toronto yards. Four more will be in operation there before the month-end. With four-wheeled driving trucks and a total length of only 45½ feet, the new "aiders can operate anywhere a boxcar can go, however sharp the curvature of the private siding.

* * *

Walking-In Uniform

Whether it happens on Christmas or May Day, the British Army is going to be all dressed up for the Victory march through Berlin. A proposal has been announced in London to make an immediate start on mass production of a new Victory uniform. Far from the battle dress type, it will be smartly cut from khaki cloth, the tunic with lapels and shiny plastic buttons, to be worn with collar and tie, something like the Canadian walking-out uniform introduced two years ago.

CMA BRANCH OFFICER

Gordon A. Ross, elected vice-chairman of the Quebec City branch, Canadian Manufacturers' Assoc. Mr. Ross is vice-pres. and gen. manager of Parisian Corset Company.

Business This Week

	Sept.	Aug.	July	June	Year Ago
Financial Post Production Index	....	248.0	250.3	248.5	255.5
Base period 1935-39=100.					
National Income, D.B.S. (c)	....	....	778.9	785.6	*2,581
Dom. war expend. (millions $)	....	305.5	281.0	298.1	261.7
Dom. total revenue (do.)	....	220.5	252.5	233.8	201.6
Dom. total expend. (do.)	....	446.2	503.2	383.5	327.4
Dept. store sales index no.	....	165.3	156.9	143.2	148.4
Retail sales index no.	....	157.0	168.8	170.1	142.3
Wholesale sales index no.	....	200.8	179.6	190.0	200.8
Country store (% change pr. yr.)	....	+11.4	+9.4	+9.3	+14.9
Divd. payment index♦	129.8	129.9	129.9	129.3	124.0
Bank deposits (1935-39=100)	....	202.4	207.6	208.1	169.9
Cash and cheque pay. index	....	....	....	....	213.3
Bank debits (1935-40=100)	....	....	170.0	176.9	158.2
Money supply (c)	....	....	5,694	5,776	4,792
NEWSPRINT % OF CAPACITY—					
Production ratio	....	....	....	66.7	69.6
Shipment ratio	....	....	....	72.4	72.7
RAILWAY FREIGHT LOADINGS—					
Tons (D.B.S. index)	....	192.2	192.9	224.4	191.7
Cars (D.B.S.) index	....	145.5	150.0	155.5	142.5
COST OF LIVING—					
D.B.S. index	118.8	118.9	119.0	119.0	119.4
EMPLOYMENT INDEX No. D.B.S.—					
All industries	....	184.6	183.5	180.5	185.9
Manufacturing	....	225.6	225.8	223.1	227.7
Payrolls (June 1/41=100) (b)	....	147.4	147.0	145.1	149.5
Payrolls (1937=100) (a)	....	....	212	222	225

	1944	1943	1944 Jan. 1 to date	1943	Change %
RAILWAYS—					
■Carloadings . (week Oct. 7)	78,288	74,289	2,800,381	2,628,632	+6.5
■C.P.R. gross (week Oct. 7)	$ 5,995,000	6,151,000	220,249,000	199,476,000	+10.4
■C.N.R. gross rev. .. (July)	$ 34,347,700	35,574,900	247,926,700	246,018,900	+0.8
C.N.R. net rev. .... (June)	$ 8,435,000	9,368,000	40,983,000	44,935,000	—9.1
C.P.R. gross rev. .. (Aug.)	$ 28,431,192	26,855,759	210,322,369	189,729,872	+10.8
C.P.R. net rev. .... (Aug.)	$ 3,409,454	3,343,887	22,930,451	28,977,096	—10.9
IRON AND STEEL—(July)—					
Pig iron production (tons)	166,004	151,369	1,115,527	1,019,158	+8.7
Steel production .... (tons)	234,418	250,508	1,747,001	1,749,661	—1.0
CONSTRUCTION—					
Contracts awarded (Sept.)	$ 25,287,600	18,570,600	234,404,800	160,729,600	+45.8
Building permits .. (Aug.)	$ 11,131,316	7,539,746	87,950,982	52,725,667	+66.7
Cement prod., bbls. (July)	982,470	936,684	3,760,782	3,940,956	—4.5
AGRICULTURE—					
Flour prod., bbls. .. (Aug.)	2,015,866	1,888,030	15,934,875	15,996,199	—0.2
■Flour exp., bbls. .. (Sept.)	1,215,683	873,917	10,623,975	10,082,939	+6.3
■Wheat exp., bush. . (Sept.)	26,636,695	17,493,193	212,556,075	136,366,700	+55.9
■Cattle sales▲ .... (Sept.)	133,307	116,256	1,001,581	816,033	+22.8
■Hog sales▲ .... (Sept.)	423,506	542,862	6,614,226	4,676,756	+41.4
SEA FISHERIES—‡					
Catch, cwts. .... (July)	1,364,683	1,651,674	5,405,191	5,620,907	—3.8
Landed value ...... (July)	6,752,444	6,046,368	22,927,166	20,373,355	+12.4
NEWSPRINT—					
Production, tons ... (Aug.)	262,695	259,612	1,987,540	1,965,605	+1.1
Exports, tons ...... (July)	249,979	284,216	1,626,700	1,645,208	+1.1
MINING AND OILS—					
Coal prod., tons .. (Aug.)	1,377,228	1,441,557	10,934,181	11,726,721	—6.8
Gold rec. (fine oz.) (Aug.)	231,918	255,878	1,990,333	2,521,241	—21.1
Petroleum prod., brl. (July)	812,083	847,486	5,847,920	5,885,356	—0.7
ELECTRICAL POWER OUTPUT—(August)—					
Total monthly 1,000 kw.h.'s	3,275,010	3,436,141	26,953,536	26,522,060	+1.6
FOREIGN TRADE—◆					
Imports† .... (Aug.)	157,324	149,135	1,170,304	1,139,702	+2.6
Exports† .... (Aug.)	257,021	292,861	2,282,002	1,874,269	+21.8
OTHER INDUSTRIAL FACTORS—					
Shoe prod., pr. .... (July)	2,475,536	2,833,000	20,630,839	20,177,805	+2.2
Cotton consump., lb. (Aug.)	12,887,596	13,959,740	109,118,201	123,755,507	—11.8
Cigarette cons. No.† (Aug.)	1,097,375	919,367	7,506,249	7,281,162	+3.9
FINANCE—					
Bank debits† ...... (Aug.)	$ 4,531,791	4,733,462	39,192,267	34,606,794	+13.2
■Bond sales† .... (Sept.)	$ 654,506	759,768	4,760,876	4,661,046	+2.1
Life insurance sales (Aug.)	$ 41,970,000	45,612,000	421,074,000	377,715,000	+11.5

‡Unrevised figures covering N.S., P.E.I., N.B., Que., B.C. †000 omitted.
▲Total at yards and plants. ■New items for week.
♦Supplied by Nesbitt, Thomson & Co. (c) 000,000's omitted. ◆Gold excluded.
(a) Compiled by Canadian Bank of Commerce. (b) All industries.
*Cumulative 4 months. °Excluding Northwest Territories.

Your Money Talks

It costs money to publish every word you put into your advertisements; and if you run the same copy in several papers, it may cost you as much as a hundred dollars or more a word.

Is the "copy" you are now using worth what it costs you to publish it? If it isn't perhaps I can help you to improve upon it.

If you are minded to discuss the matter, give me a call. Let us together explore the possibilities.

Thornton Purkis

Advertising and
Sales Counsellor

330 Bay Street, Toronto — Adel. 6221

HERE'S YOUR MARKET!

The Canadian farmer is doing a tremendous production job, but even after Victory he must still produce for the home front — for liberated Europe and the vast reconstruction era ahead.

With more help, more machinery and better crop balance he will be able to do this far better than in the tense war years. In addition, his big backlog of spending dollars will be spilling into markets to buy the consumer goods he needs.

That is why you, as an advertiser, should set your sights on rural Canada NOW! Get into the farm market by building your advertising around the Family Herald and Weekly Star — the NATIONAL magazine that gives you entry into 300,000 farm homes.

Family Herald and Weekly Star
CANADA'S NATIONAL FARM MAGAZINE
MONTREAL CANADA

EVERYTHING FOR PIPING SYSTEMS--
YOU CAN GET IT FROM CRANE

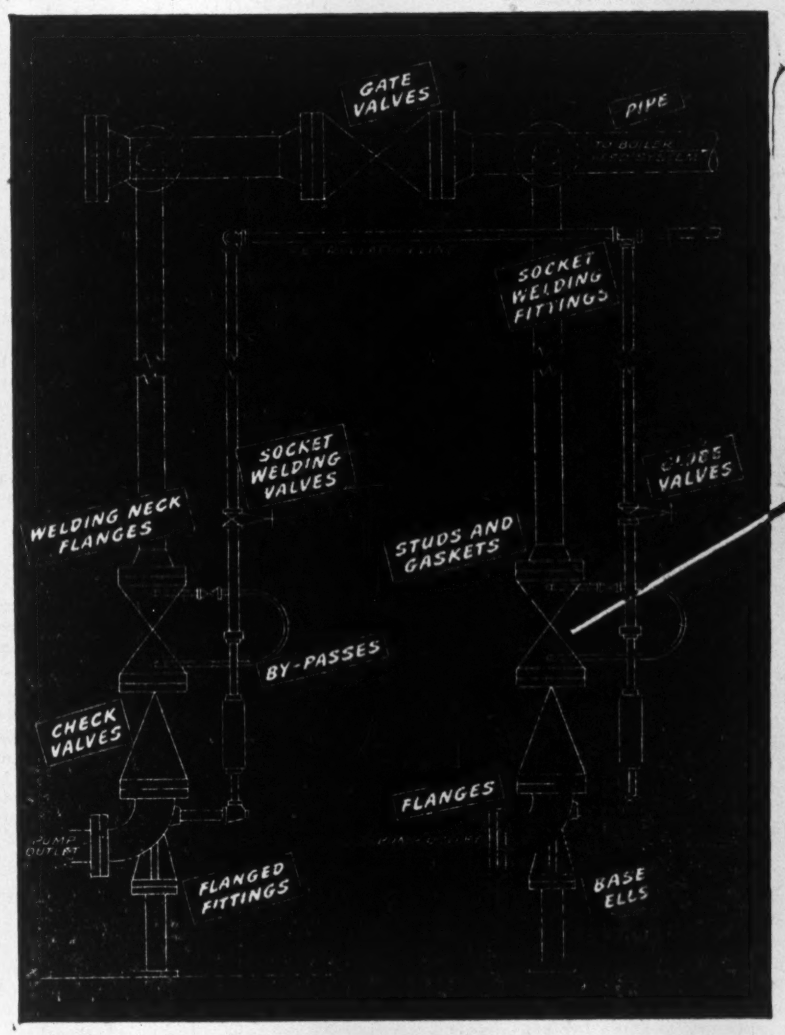
One Source of Supply...One Responsibility for all Materials

NEED a single pipe fitting . . . a pipe line extension . . . or a complete piping system for any service? You stand a better chance of getting exactly what you need from Crane, with its unusually complete line of piping equipment! This boiler feed hook-up illustrates this point. Not only the valves and fittings, but the pipe, pipe bends, and all other materials come from Crane.

A single dependable source of supply also means simplified ordering and maintenance procedures, easier control of parts stocks. One responsibility for the quality and craftsmanship of all materials assures the best installation. You get all these advantages — backed by 89 years of leadership in the piping field — when you specify CRANE.

CRANE LIMITED: HEAD OFFICE:
1170 BEAVER HALL SQUARE, MONTREAL

Hook-up for Boiler Feed Pump Discharge Lines



CAST STEEL GATE VALVES

One standard of quality

In the system shown—in any 100% Crane equipped system—maximum efficiency is assured because there's adequate quality in every part. For example, in Crane Cast Steel Gate Valves: Straight-through ports minimize turbulence, erosion, resistance to flow. Strong tee-head disc-stem connection, ball-bearing yoke, and non-corrosive stem bearings assure smoothest operation. Extra long guide ribs make seating positive.

CRANE VALVES • FITTINGS • PIPE
PLUMBING • HEATING • PUMPS

NATION-WIDE SERVICE THROUGH BRANCHES, WHOLESALERS and PLUMBING AND HEATING CONTRACTORS

"But, Doctor, can't you get here sooner?"

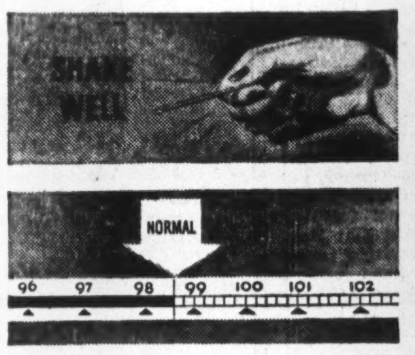
DO YOU KNOW what to do for illness or accident before the doctor comes?

It's mighty important these days. Doctors are busier than ever and often can't come the minute they are needed.

So it's up to you to know elementary first aid and the most common signs of disease.

Most of all, of course, you can help yourself—and your doctor—by keeping well. And if any unusual or persistent condition develops, consult your doctor *early*. You will save your time and his.

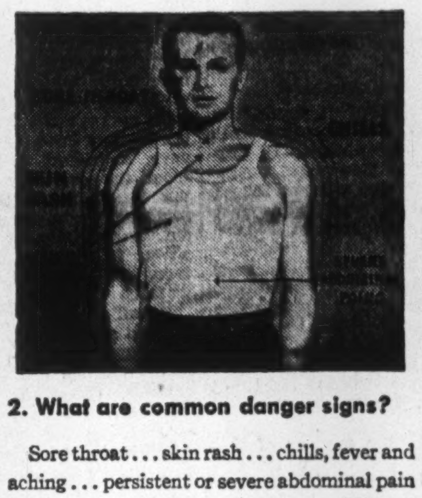
Meanwhile, check up on the important points below.



1. Can you take a temperature?

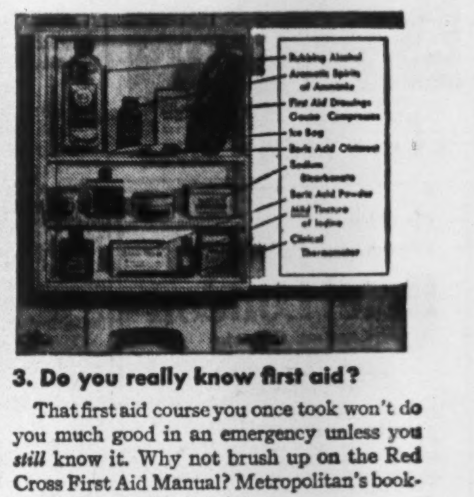
Fever thermometers are easy enough to use. The mercury should be well shaken down. Leave thermometer under tongue at least three minutes.

Normal is 98.6°. Any person with a temperature much above this level probably needs medical attention and should go to bed.



2. What are common danger signs?

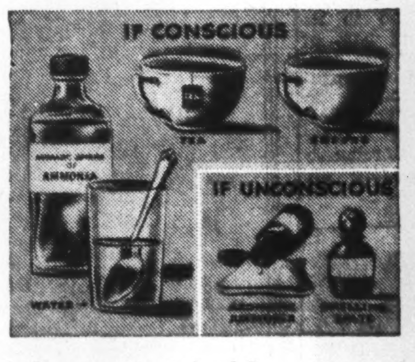
Sore throat . . . skin rash . . . chills, fever and aching . . . persistent or severe abdominal pain are often signals that precede a real illness. If one or more of these symptoms are present, it's best to consult a doctor.



3. Do you really know first aid?

That first aid course you once took won't do you much good in an emergency unless you *still* know it. Why not brush up on the Red Cross First Aid Manual? Metropolitan's booklet, "First Aid," is helpful, too.

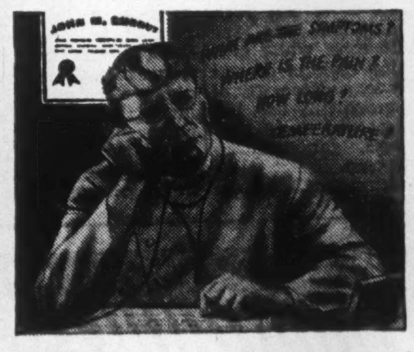
Don't neglect your medicine cabinet. It's good to check regularly to see that it's fully equipped.



4. Can you treat shock?

First, lay the patient on his back. Second, keep the patient comfortably warm. Third, if the patient is conscious, give a stimulant—a teaspoon of aromatic spirits of ammonia in half a glass of water, coffee, or tea. If unconscious, let him breathe aromatic ammonia or smelling salts.

CAUTION: Do *not* give stimulant while patient is bleeding severely, if he has a head injury, or a strong pulse and red face as in sunstroke.


WHERE IS THE PAIN?
HOW LONG?
TEMPERATURE?

5. Do you know how to call a doctor?

If it's illness, the doctor wants to know signs and symptoms as accurately as you can tell him, how long they've lasted; the patient's temperature.

In case of an accident, describe the injury; what you've done; the victim's apparent condition.

With the help of your intelligent description, the doctor can offer suggestions, decide how urgently he's needed, and forsee what equipment he will need.

Metropolitan Life Insurance Company
(A MUTUAL COMPANY)
NEW YORK

Frederick H. Ecker, CHAIRMAN OF THE BOARD
Leroy A. Lincoln, PRESIDENT

Canadian Head Office: Ottawa

TO EMPLOYERS:
This advertisement might help your employees maintain better health on and off the job. On request, Metropolitan will gladly send you enlarged copies of this advertisement for posting on plant and office bulletin boards. Please address request to Canadian Head Office, Ottawa.

War Economy Matter of Using Good Judgment

Cost of Import saved on Smoking Mixtures

Wartime economy is not always, or necessarily, a matter of doing without, but of using good judgment in buying. In some cases this merely entails eliminating expensive but non-essential processes in distribution. The cost of importing some products which are equally well made in Canada falls into this category.

Smoking tobaccos are a case in point. Before the war, many pipe smokers insisted on mixtures which, being imported, naturally carried a higher price. Wartime restrictions have stopped their importation. But this need not entail hardship on smokers, for Canada makes up mixtures which are at least equal in all respects to any previously imported.

It is hard to distinguish Piccadilly "London" Mixture from the best imported mixtures because it is made from strictly highest grade tobaccos blended in the famous "London" tradition. Because Piccadilly is considerably lower in price than comparable imported mixtures, smokers who have turned to this excellent brand are able to effect worthwhile savings without curtailing their smoking enjoyment.

Save and Enjoy by Smoking
Piccadilly
LONDON
SMOKING MIXTURE
MADE IN CANADA
on a par with the most expensive

COIN WRAPPERS FOR CONVENIENCE
We can imprint your coin wrappers with your firm name for you if you wish — all sizes available.
Ask for samples and prices on coin wrappers as well as on NATIONAL Safety Seal Envelopes.
NATIONAL
PAPER GOODS LIMITED
BRANCHES FROM COAST TO COAST

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Hotel London
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Rates for Rooms as Follows:—
Single room without bath, $2.75; running water and toilet.
Single room with shower, $3.00.
Single room with bath, $3.50.
Single room with tub and shower combination, $4.00.
Double room without bath, $4.00; running water and toilet.
Double room with bath, $5.00.
Double room with tub and shower combination, $5.50.
Twin bedrooms, with tub and shower combination, $6.00.
Soliciting your appreciated patronage.
H. F. STRUCKETT, Manager

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Established 58 Years

CCF Province To Try Fire Insurance First

Will Later Enter Life, Automobile and Bonding Insurance Fields — Saskatchewan Second Province in Canada to Enter Insurance Field

Saskatchewan's recently elected CCF government plans to enter the insurance business and enabling legislation will be brought down at the current session of the legislature, according to an announcement by Provincial Treasurer C. M. Fines. First operations will be in fire insurance but writing of automobile, bonding and life insurance is also being considered.

Apart from Workmen's Compensation, which is in force in all provinces except Prince Edward Island, this will be the second Canadian province to enter the regular insurance business. The Social Credit government of Alberta inaugurated a fire insurance plan in 1939 and added life insurance in 1942.

The Dominion Government's insurance ventures have been in annuities, life insurance for returned soldiers of both world wars, unemployment, war risk and export credit insurance. Apart from annuities introduced years ago as a social measure cover afforded by the Dominion has usually been to supplement, not displace coverage available otherwise. In annuities, unemployment, war risk and soldiers' insurance, government aid has been required. The export credit insurance it is claimed will stand on its own feet.

Saskatchewan, as indicated in another article on this page, plans to hire an insurance expert to organize its fire branch. While the professed object is to reduce insurance rates for the people of the province, it is stated the province initially may use existing rates of competitive private companies to build up a surplus. But a possibility that it may start right off at reduced rates, also is mentioned.

In 1943 the net fire insurance premiums written by Dominion licensed companies in Saskatchewan totalled $2.7 millions with losses incurred at $649,498 for an earned loss ratio of 24.48%, against 47.53% for the whole Dominion. Saskatchewan's fire loss record has shown a much lower average level over the last 10 or 12 years than any other province.

Automobile insurance premiums totalled $567,235 with losses of $221,837 for a ratio of 34.6%, compared with a loss ratio of Dominion licensed companies for all Canada of 45.66%.

In Guarantee insurance—evidently combining fidelity and surety—the province shows premiums of $206,464 with losses of $7,466 for a ratio of a little over 3½%, compared with about 5.3% for the whole Dominion.

Life insurance in force in Saskatchewan at the end of 1943 was $261.6 millions, premiums totalling $6.8 millions with payments to policyholders netting $5.5 millions.

Alberta Experience

Taking the experience of Alberta as an example of what may happen, life insurance in force there after one year's operation, 1942, totalled $373,997 while at the end of 1943 it had increased to $897,128. For 1942 expenditures exceeded revenues by $6,415 while for 1943 the deficit was reported at $923. No death claims had yet been incurred at the time these figures were compiled. Reserve for insurance in force at the end of 194? totalled $2,278, about $6 per $1,000, against about $270 per $1,000 shown by a representative Canadian company.

The fire insurance office report for 1942 shows total revenues for the year of $68,562, with expenditures $66,302 a surplus of $2,260.

Fire and life insurance men interviewed by The Post regarding the entry of Saskatchewan into the insurance business think the future depends on how the province operates. If it operates in the usual way, paying taxes, and making the business stand on its own feet like a private concern, there would be little room for complaint. But if, as in the case of the Dominion Government annuities branch, deficits have to be made up from ordinary tax revenue then the government insurance plan will be seen thoroughly unsound.

Shows No Haste To Open Office

From Our Own Correspondent

REGINA — Saskatchewan's CCF government plan to engage an authority and organize a fire, auto, life and bonding insurance business doesn't mean there will be any hurry, Provincial Treasurer C. M. Fines advises The Financial Post. Some time will be consumed by preliminary organization, he intimates.

As recently announced, the plan was for fire, auto and life but the provincial treasurer tells The Post it embraces bonding insurance as well.

The government at the moment, he said, is merely seeking enabling legislation. Once the enabling act is passed and an appointment is made it will pass an appropriation to meet the costs of the new branch. Under what department this would operate remains to be determined.

Mr. Fines declared that so far the government had not yet even decided what its policy on rates would be. The government may use existing rates of the competitive private companies in order to build up a surplus, or it may start with reduced rates.

The province plans first to enter the fire insurance business alone. Later it will consider the business of auto, bonding and life insurance.

DIRECTOR

R. J. Avery, manager of the Toronto office of Ronalds Advertising Agency Ltd., who becomes a director of the company.

PULP AND PAPER THIS WEEK

Good Wood Cut Expected

From Our Own Correspondent

MONTREAL—As the drive officially opens this week to recruit farm workers for winter wood cutting operations, leaders in the pulp and paper industry generally are hoping for at least as good a woodcut as last year.

A year ago the full-out drive for wood camp workers got off to a late start, but even so 30% more men were in the woods than the winter before. This past summer, the pulp and paper companies suspended all cutting operations, so as to release men to farm and other essential seasonal tasks. In return, the Dominion Government is extending every possible co-operation to send men back to the woods.

NSS Director and Labor Deputy Minister Arthur MacNamara has issued an appeal to all farmers and farm workers not needed on farms to turn to essential work this winter and cites particularly cutting of pulpwood, fuel and logs of all types. It won't in any way affect a farmer's status for postponement of military training, as "in springtime he will return to the farm," Mr. MacNamara promises.

Maintain Shipments

Meanwhile, newsprint production and shipments from Canadian mills are being well maintained. In September, Canadian newsprint output totalled 244,209 tons against 251,827 tons in Sept., 1943, while shipments were 252,928 tons against 244,593. Newfoundland production increased to 25,476 tons from 22,606 last year, shipments to 31,127 tons from 26,462, while United States production again declined, to 61,529 tons from 64,328 tons, shipments to 61,069 tons from 63,315. Canadian September shipments amounted to 71.1% of rated capacity, production 68.6% of capacity.

For the first nine months of this year, Canadian production showed a gain of 14,317 tons, or 0.6%, over like 1943 period. U. S. Production was down 12.8% from the last year, Newfoundland output up 22.9%.

U. S. Curtailed

Reflecting the controls over newsprint use, consumption in the United States dropped in September by nearly 15% from last year. Estimated consumption for the month was 252,816 tons, while estimate for first nine months of this year was 2,287,247 tons. Necessity of curtailed U. S. newsprint use has been due to increased needs for newsprint overseas, for military and political purposes.

The North American mills had on hand newsprint stocks of 103,788 tons, at the end of September, against 117,698 tons month before. U. S. newspapers had about 63 days' supply on hand at the end of Sept., as compared with 66 days' supply at end of August.

New Mill in Brazil

Canadian newsprint manufacturers are watching with interest progress of a pulp and paper project under way in Brazil. The Brazilian Government authorized the new development, which will cost an estimated $10 millions. Anticipated productive capacity of the new property will be 40,000 tons of bleached and unbleached sulphite pulp, 40,000 tons of newsprint and 30,000 tons of groundwood annually. In 1940, Brazil imported 63,000 tons of pulp and 42,000 tons of newsprint although these imports have been considerably curtailed during the war. However, the new development is expected to provide all the supplies, required by Brazil, of pulp and newsprint.

Of particular interest to the Canadian industry is the fact that the new mill, which is being erected at Monte Alegre, State of Parana, will make pulp from a soft pine, the Parana Pine, which is said to be very abundant and which differs from the ordinary pine timber in the U. S. in that it contains no pitch or resin, even when freshly cut. In addition, it is said that less power is required for making pulp from this pine than from other woods.

Brazil's new industry is being created out of a comparative wilderness covering some 70,000 acres, and modern cities are being built with schools, churches, motion picture theatres, modern housing facilities, etc.

Limited production will be under way before the end of this year.

Windsor Hotel Plans Postwar Expansion

From Our Own Correspondent

MONTREAL. — Windsor Hotel, Ltd., plans to erect after the war a 20-story tower addition to its present building, utilizing part of the property that is now the central court. The tower would provide 400 additional rooms, to bring the total to 1,000. The company also is considering a new two-story building on its Dorchester street side to accommodate air travel offices.

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Alberta Plans to Lend Local Funds for Houses

Municipalities Study Proposal for Provincial Housing Association Under NHA — Move Seen Answer to Hesitation of Private Lenders

From Our Own Correspondent

EDMONTON — Alberta's Social Credit Government has announced a plan to finance $2 millions for new house building. All it needs to start operating is the approval of the municipalities.

The proposal is to set up the Alberta Housing Association, Ltd., with a capital stock of $2 millions—20,000 non-profit $100 shares—with the government itself taking 5,000 of them. Shareholders will be entitled to vote once for each share held, except in the election of directors of the association. Any Alberta city, town, village or municipality may apply for capital stock but subscriptions shall not be more than $1 for each resident, 1941 Dominion census. The association is to be allowed to sell $2 millions government-guaranteed 3½% 20-year debentures in denominations of $100, $500 and $1,000.

Seek NHA Tie

The provisional draft sets loan maximums at $5,000 with a 4% maximum interest rate and $7,500 as top value of houses to be built under the scheme.

The association, which will have five government directors, intends to apply for approval to the Dominion Government as a recognized lending institution under the National Housing Act. The provincial plan is entirely apart from the Dominion scheme, which so far does not apply to Alberta as far as lending institutions are concerned.

The housing situation in Edmonton and other provincial cities is considered desperate and every effort is being made to persuade authorized loan companies to operate in Alberta under the Housing Act. Edmonton's city council believes persuading the companies to act in the province is the key to the situation and it intends to take up with the Mortgage Loan Association of Alberta the urgency of its member corporations making loans in the province.

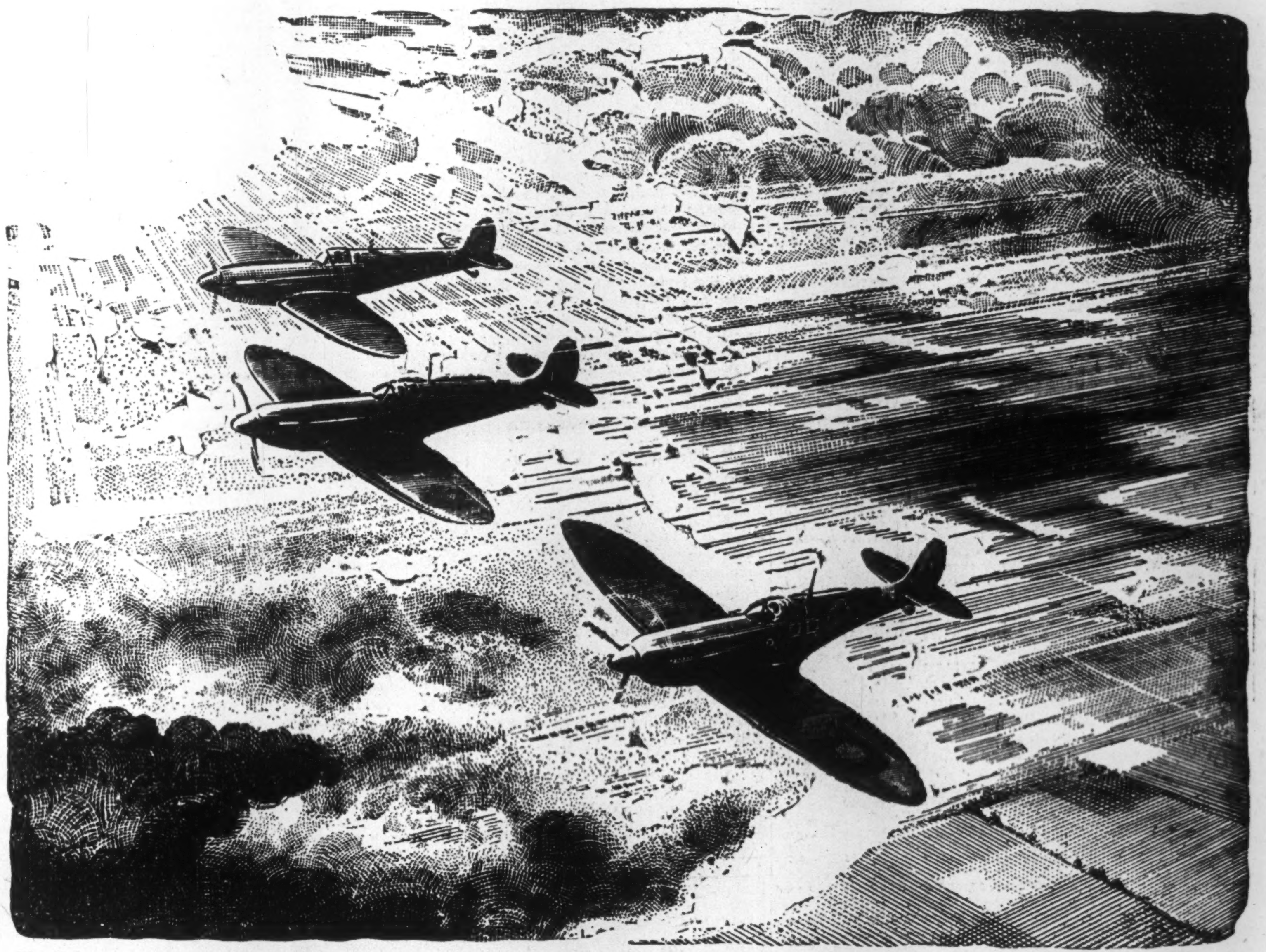
Thought that the city itself might make loans to persons wishing to build new homes was discussed but it was felt this was not possible under the terms of the 1944 National Housing Act. It also was suggested public-spirited citizens might form a limited-dividend housing corporation. This company might borrow money under the terms of the act from approved lending institutions for the construction of homes.

Want Lien Act Changed

Officials of financial companies, who have been in Edmonton in the past few weeks, have suggested the Mechanics' Lien act of the provincial government is a bar to the companies' lending money in Alberta. They advocated an amendment to the act so that housing loans could be exempted under its terms. Under the present act liens are prior to unregistered mortgages, according to Lucien Maynard, K.C., attorney-general, and prior to all mortgages registered subsequent to the date the lien arose. The minister termed the companies' objections as a "very poor excuse at this time to raise the bogey of the Mechanics Lien act as an obstacle to new housing in Alberta."

The announcement by the Government that it intends to form its own housing association appears to be the official answer to reluctance of financial institutions.

doing one thing well
This company is a pioneer in the business of automatic refrigeration.
During all the time we have been in business . . . nearly a quarter century . . . our attention has been confined to the production of such things as . . . Store Cabinets . . . Cold Rooms . . . Ice Cream Cabinets . . . Bottle Coolers . . . Milk Coolers . . . Domestic Refrigerators, etc.
We'll be making all these things again . . . and soon, we hope.
UNIVERSAL COOLER
REFRIGERATION FOR EVERY PURPOSE
UNIVERSAL COOLER CO. OF CANADA LTD • Automatic Refrigeration since 1922
BRANTFORD, ONT (MARION, OHIO)



The Vickers-Supermarine Spitfire (Rolls-Royce Merlin engine) shared honours with the Hawker Hurricane in "clawing down" the enemy in the Battle of Britain. Later versions, armed with cannon, exceed 400 m.p.h. and can climb to air combat eight miles above the earth

FASTER — FASTER — FASTER

After five years of war British fighters are still masters of the air wherever they operate.

The supremacy of Royal Air Force Squadrons first in defence over Britain ; then over the fringes of enemy territory ; and to-day in all-out offensive in every theatre of war is a direct result of the foresight and continuous research of the British aircraft industry during a long period of years.

Success in the International contests for the Schneider Trophy, which Great Britain won outright in 1931 after three successive wins, pointed the way to development of the slim-lined fighters which won the sterner contest over the garden of England in 1940.

The passing of the 400 m.p.h. mark by a British aeroplane in the same year to establish a new world's record forecast the operating speeds of 1939 which have now been far surpassed.

Demonstrating endurance with speed, a British entrant in 1934 beat all comers in the England—Australia race flying nearly half way round the world in less than three days. Direct descendants of that twin-engined monoplane range hostile countries at will, their far superior speed providing defence against the best the enemy can put into the air.

The war proceeds ; research and development go on. The programme which British aircraft and engine designers set themselves years ago is unfolded day by day in official announcements.

An equally ambitious programme, pursued with similar determination, will provide for the needs of peace.

THE BRITISH AIRCRAFT INDUSTRY
ANNOUNCEMENT BY THE SOCIETY OF BRITISH AIRCRAFT CONSTRUCTORS • LONDON • ENGLAND

New Motors Will Be Sweeter

War Knowledge Seen Changing Power Plants Before Bodies

Before the automotive surface changes very much there will be marked improvements in motor car, bus and truck engines. That is the message of one components manufacturer, who here outlines a few of the war developments that show immediate promise for civilian vehicles.

Dreamers about tomorrow's automobile have been prodded back to reality by recent sober statements of the manufacturers and few now look for the "car of the future" much before the 1950's.

But components evidently are to move faster. That division of the industry has top-drawer plans for a few new models of its own, some of them already past the tooling stage, if the evidence of one maker — Thompson Products Inc., Cleveland, St. Catharines, etc.—is representative. Thomson's second vice-president, A. T. Colwell, writes of the future in a booklet outlining that company's recent achievements and immediate proposals.

That real departures are in the making for car, bus and truck function, and that markedly improved working components will beat superstreamlined bodies to the production lines, are suggestions contained in what Mr. Colwell has to say about valves and pumps.

Better Pumps, Valves

Intake and exhaust valves which rotate are just one small item. But an important one, says the Thompson Products executive. With a nonrotating valve, he explains, a slight leakage at any point in the circumference develops a "hot spot" which becomes progressively more serious. But when the valve turns slightly each time it seats, heat isn't concentrated at one spot on the circumference and the valve has appreciably longer life. In addition, the turning action laps and keeps the seat clean; also prevents carbon build-up on the stem, which causes sticking. Now in use on some military equipment this design gives the same rotation as valves in air-cooled aircraft engines.

Sodium-cooled aircraft type valves, Mr. Colwell says, will find an increasing field in truck, bus and some automobile engines, permitting more efficient design.

"Modern aircraft engines could not develop their present power without them. In some military equipment as well as aircraft they are today extending valve life 300%. The war only interrupted our plan to introduce them to the truck and bus market. The design is proved; it is just a matter of getting the cost down closer to that of the solid valve, and our war production has pointed the way to that too."

New Heat Resistance

The gas turbine, which like jet propulsion has had a great deal of development lately, uses high-alloy, heat-resisting materials, themselves showing great strides during the war, it is stated. These materials, Mr. Colwell says, are a vital portion of his company's total production. He adds: "Should either jet propulsion or the gas turbine find wide use in the future, we should expect to participate in both research and manufacturing."

Numerous new products, he says, have been deferred because of more urgent war business.

An improved water pump for cars is one.

"Anyone who has disconnected his garden hose without first turning off the water can visualize the industrial possibilities of our 'quick disconnect' pipe or hose coupling. It can be broken in two, each half hermetically sealed by a single quarter-turn of a knob. This product, like its companion shutoff valve, affords liquids an unobstructed flow when in the open position. Neither is at present available for, or designed for, commercial and industrial use. But exceptional interest has been evinced by the dairy and oil refinery industries, and in the future it should find many other industrial applications."

Water Injection Comeback

As a means of improving engine performance, water injection, known for many years, has lately received much engineering publicity.

"Increased supercharging has brought it back because supercharging demands better anti-detonating fuel. Water, or a water-alcohol mixture, supplies the additional cooling needed to prevent detonation, thus allowing the engine to develop increased power. Vaporization of the water absorbs heat. It is used in aircraft engines for full power take-off with heavy loads, or for a burst of power aloft.

"The water injection system is automatic. While the truck rolls along the injection system does not operate. But whenever the engine labors enough to knock or ping, water-alcohol is injected, full power is developed and the knocking ceases. Water injection also permits use of a cheaper fuel with a lower octane value. For these reasons it is anticipated that the principle will be used after the war by airlines, bus systems and big truck fleet operators.

New Booster Pump

An improved booster pump is now going into heavy production; it uses the centrifuge principle of the cream separator. The impeller will be cast by a process known as the "investment" or "lost wax" method. The necessary additional foundry facilities should be useful in the postwar period, the Thompson official believes.

He mentions a "foam breaker," using the same principle, as nearing the end of development, and explains: Under reduced atmospheric pressure, oil in the engine crankcase foams and bubbles, reducing its lubricating effectiveness and causing spillage, just as the carbonic gas in a chocolate soda causes some of the liquid to spill down the side of the glass. The new breaker, Mr. Colwell reports, whirls the heavier liquid oil back into the oil lines, and breaks down the foam which is forced to the centre.

"Several restricted projects are under development involving pumps of higher capacity and higher pressure.

"The fuel selector cock now being manufactured connects a single tank line to any one of four engine lines by manual operation. Our new design will automatically connect any combination of tanks to any combination of engines and should find wide use in military and commercial multi-motor planes.

New designs, according to this executive, seldom come out of ivory towers or cloistered laboratories, but by research closely connected with the experience of automotive and aviation manufacturers.

The problem of steering an automobile is cited. The front wheels are steered through a tie rod. For many years the finest design was known as the eccentric rod, using eccentric bearings which kept the mechanism tight despite wear. As individually sprung wheels came into use, the dual bearing was developed . . . . all turning motion is taken on one bearing, all side motion on another. "Improvements in this design are under way, pointing toward cheaper production, longer life and the elimination of some lubricating problems," the Thompson forecast concludes.

Invest in Victory!

Be ready to Buy
Oct. 23-Nov. 11

AGENCY SEC-TREAS.

Angus Ahern, named secretary-treasurer and a director of Ronalds Advertising Agency Ltd., Montreal and Toronto.

Aircraft Companies Planning New Lines

Buses, Metal Furniture, Among Products That May Be Made, at Least Temporarily — Plants Seen Just Right for Assembly Jobs

From Our Own Correspondent

MONTREAL — With government buying of aircraft steadily dwindling, and government policy still uncertain on possible future encouragement to continued aircraft manufacture in Canada, a number of leading aircraft companies are well advanced, it is understood, in special planning for utilization of plant facilities, and for maintenance of present skilled staffs, at least temporarily or until the aircraft manufacturing picture is clarified.

Favorable for undertaking of new lines of production activity, it is pointed out, is the fact that most of the larger plants are more assembly centers than actual producing centres. Motors, for instance, have been imported from the United States, various plane parts have been made in numerous outside plants, and the aircraft plants themselves have been engaged mainly in assembly work.

Buses, Furniture?

One activity that has been given serious consideration by at least one of the larger companies is that of bus manufacture. There is now a serious shortage of buses, due to concentration in Canada on production of motor vehicles for war purposes, and there may continue to be a shortage for some time.

A switchover to bus production from aircraft production, at one of the larger plane plants, could be accomplished with minimum of difficulty, it is stated, because the manufacturing operations are closely similar. In other words, in both cases the job is largely an assembly job.

Another activity might be that of manufacture of metal furniture. This is one of the activities that Fairchild reportedly has been considering. Canadian Car & Foundry Co., which has an aircraft plant in addition to its other activities, made metal furniture for a time although the venture was only a moderate success.

Cancar's Problem

In the case of companies such as Canadian Car, where aircraft manufacture is only one of a number of activities, the problem of conversion is not so serious as with a company that has been making planes and nothing else, Canadian Car's main business in the past has been manufacture of railway equipment, and in its plants at Montreal facilities are being increasingly switched to this type of work. This company's Fort William plant, however, has been entirely occupied with making airplanes, and could not very easily be returned to railway equipment manufacture. The Amherst plant, idle before the war, also has been an airplane plant in recent years, and with Anson production stopped is now restricted to maintenance work on Mosquitoes, with the staff reduced. Canadian Car, however, has some orders for production of Burnelli planes for commercial use, with work on these orders scheduled after end of the war.

Dairy Corp.

Increases of $715,531 in sales, $19,147 in net profits and payment of a 5% dividend on preferred stock, are reported by Dairy Corp. of Canada the year ended March 31, 1944. It is now contemplated that on Jan. 1 a start will be made on payment of arrears on preferred stock, now amounting to three years' accruals, J. A. Caulder, president, reports.

A standard profit base has been set on earnings which has resulted in a credit adjustment of $8,869 on prior year taxes while other minor credit adjustments contributed to the rise of $122,950 in earned surplus.

In July, 1943, fixed assets were appraised at a new figure and an offsetting appraisal reserve of $360,798 has been set up.

CONSOL. INCOME ACCOUNT

Years Ended Mar. 31:	1944	1943
Sales	$4,431,656	$3,716,125
Gross profits	476,472	326,893
Less: Deprec.	76,112	75,611
Subs. int. & divs.	54,718	56,895
Bank interest	9,099	5,389
Prov. for inc. tax♦	246,899	118,501
Net profit	89,644	70,497
Less: Pref. divds.	15,683	......
Surplus for year	73,961	70,497
♦Incl. refund. EPT	37,713	11,365
Earnings per Share and Dividend Record:		
1st pref: Excl. EPT	$14.29	$10.76
Incl. ref. EPT	20.30	12.49
Paid	2.50	nil
Common: Excl. EPT	0.94	0.69
Incl. ref. EPT	1.42	0.83
No dividends paid.		

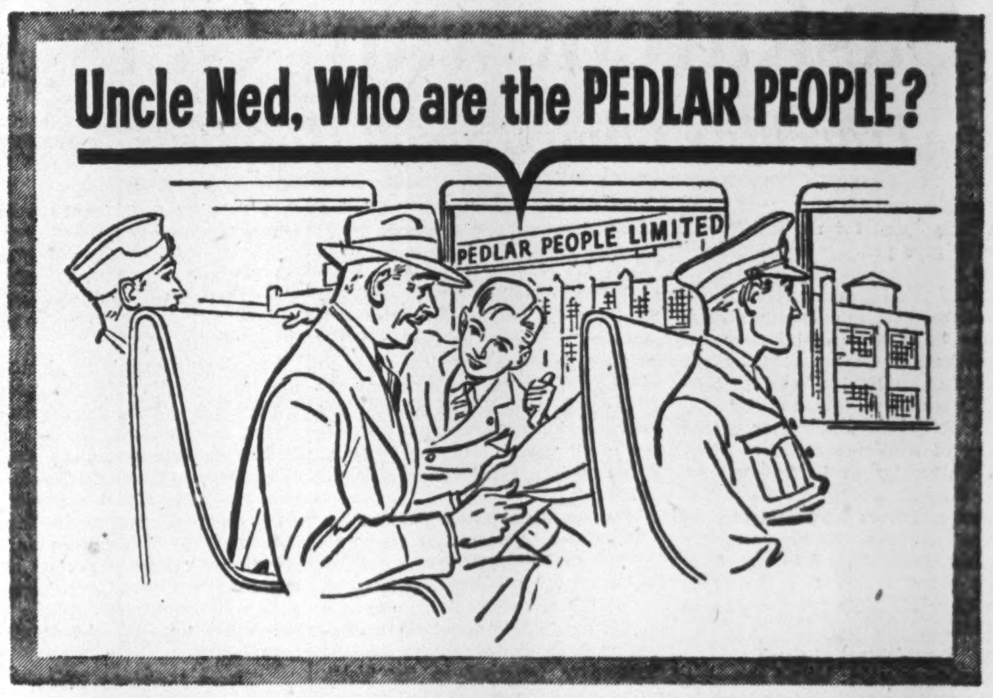
CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1944	1943
Cash & Dom. bonds	$201,534	$134,202
Accts. rec	182,812	219,927
Misc. curr. assets	64,175	55,238
Inventories	237,544	167,440
Total curr. assets	686,065	576,807
Invests., etc.▲	94,502	80,576
Fixed assets	1,634,068	1,292,052
Goodwill	125,243	125,653
Total assets	2,539,878	2,075,098
Accts. & tax. pay.	379,302	279,337
Other curr. liab.	27,176	29,795
Total curr. liab.	406,478	309,132
Funded debt	1,045,875	1,111,975
Reserves	368,907	58,582
Capital stock	429,353	443,353
Capital surplus	30,621	16,362
Cons. surplus▲	258,644	135,694
*After depr. of	424,206	650,732
▲Incl. refund. EPT	45,188	11,365
Working capital	279,587	267,675

Rambull Gold Mines, a subsidiary of Vincent Mining Corp., reports that it has picked up the extension of its new vein 1,000 ft. to the east of the present showing. The new find has been stripped for a length of 30 ft., and is reported to show a section carrying visible gold. This extends the vein system to a length of 1,800 ft. with both ends still open.

Sigma Mines (Quebec) reports gross production in September of $174,488 from 24,750 tons milled, an average of $7.05 gold per ton, against $188,030 from the treatment of 25,575 tons, an average of $7.35 the preceding month and $183,833 from 25,078 tons milled, and $7.33 recovery in Sept., 1943.

Mate Yellowknife Gold Mines advises that development work is to be expanded during winter months. Major Bernhard Day, consulting engineer, reports that two minor shears have been indicated for several hundred feet from outcrops and will likely form the backbone of a deep drilling program to be considered at the next meeting of directors. Heavy drills will be necessary to penetrate the muskeg, it is stated.



Uncle Ned, Who are the PEDLAR PEOPLE?

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STEELCRETE Reinforcing
NU-ROOF Rib Roofing
Barn & Stable EQUIPMENT

"What's that? Oh, yes, the Pedlar People. I thought everyone knew who *they* are. Well, to begin with, they have a big plant right here in Oshawa manufacturing 'Metal-Built' Products . . . the largest factory of its kind under one roof, in Canada . . . and they also have plants in Montreal, Winnipeg and Vancouver. Incidentally, many of the fine, large barns you have noticed on this trip were covered with their famous Nu-Roof metal roofing and we have seen hundreds of Pedlar Culverts and Arch-Abutment Bridges along the way. That highway where you saw the column of army trucks is reinforced with Pedlar's Steelcrete. In fact, you don't need to travel far to find their products . . . you have Pedlar's Metal Lath reinforcing the plaster walls in your own home and their Eavetrough and Conductor Pipe drains the rainwater from your roof. Of course, these are only a few of the products they make in peacetime and like many other Canadian manufacturers, their big job today, is producing materials for the armed forces . . . and you can be sure, my boy, whatever they make, is made well."

THE PEDLAR PEOPLE LIMITED

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44

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-WITHOUT THE SCRATCH OF A PEN!

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It took the Wool Cloth Industry of Canada only 17 days to put millions of pounds of raw material into war production.

THE day war was declared, the Canadian Wool Cloth Industry started to mobilize for victory.

In peacetime it had been supplying the larger part of Canada's domestic needs. Now, cloth was urgently needed in unprecedented quantities—for war.

With labor supply cut by enlistments, the industry rose to the challenge.

Within a week, it had presented the Government with an organized production plan. Seven days later, the mills were given the green light.

Within 17 days of war's outbreak, and before a single order had been penned, millions of pounds of raw materials were being turned into military cloth.

By 1943, the pre-war annual output of fourteen million yards was increased to twenty-eight million yards, with 38 kinds of war cloth streaming from the looms.

While the nature of its products eased the transition to a war footing, this striking achievement would have been impossible without the indigenous growth that had made the woollen industry an integral part of the economic life of scores of Canadian communities, and its products a matter of national pride.

Dominion Woollens & Worsteds Limited

No. 2 of a Series on Canada's Drive for Victory and Preparation for Peace.

THE ELEVENTH HOUR

VICTORY and the total surrender of Germany hangs on the turn of events in the next few weeks.

Now five years of sacrifice is coming to fruition. Now our investment in Victory . . . in safety for our way of life . . . is coming to the "pay-off".

The end is in sight.

Can we in Canada, whose sons are in the battle line, hesitate now?

•

BUY CANADA'S VICTORY BONDS
There is no higher grade investment in the world

IMPERIAL BANK OF CANADA
"The Bank for You"

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Saskatchewan Gets Health Scheme

Travelling Clinics, Small Hospitals Among Sigerist Board's Proposals

Strongly emphasizing that "any plan formulated for the future will have to give primary consideration to the development of rural medical services," the blueprints for an improved medical and health service scheme have been laid before the Saskatchewan Government by the Saskatchewan Health Services Survey Commission, headed by Dr. Henry E. Sigerist, professor of the history of medicine at Johns Hopkins University at Baltimore, Md.

Dr. Sigerist and five other Commission members held meetings at various centres throughout the province, from Sept. 6 to Oct. 5, at which they received submissions from approximately 100 groups and individuals.

Would Start at Once

The Commission, while stressing the tentative nature of its report, suggests basic policies that may be undertaken in the near future and recommends immediate action in some fields. The goal, it points out, "must be to provide complete medical services to all the people of the province, irrespective of their economic status and irrespective of whether they live in town or country."

Specifically, the Commission report urges immediate establishment of a Sasktachewan Health Services Planning Commission to:

1. help outline borders of Health Districts it proposed as the framework of the health plan;
2. determine costs of the various services recommended;
3. study a compulsory health insurance plan for the eight cities of the province;
4. take steps toward development of suitable personnel for the health project; and
5. lay plans for building adequate hospital and mental institutions.

It also recommends a plan for caring for all maternity cases, as a step toward "a system of complete free hospitalization."

New University Centre

High on the list of "musts" is the Commission's recommendation for a "complete Grade A medical school" at the University of Saskatchewan, Saskatoon, with a university hospital "of at least 500 public beds for scientific teaching, clinical instruction and research."

It estimates the cost of building a university hospital and medical school at about $2 millions with operation of the medical school placed at about $150,000.

The Sigerist Commission was instructed to investigate "existing health services and schemes of all types in Saskatchewan, as well as hospitals, nursing homes, and all equipment of public buildings available for the extension of health services," as well as facilities for training personnel, with a view to recommending to the Government a "program which will provide for the extension of services and facilities to all parts of the province in a more integrated and efficient manner."

Crop Fluctuation Factor

The Commission report draws attention to the fact that 66.9% of Saskatchewan's population is rural, depending mainly for its prosperity on the production of wheat, an uncertain crop, and concludes that the "insecurity inherent in the geography and economy of the province makes it the more urgent to establish a system of socialized medical services on a provincial scale, that will guarantee the people the basic services they need, and to which they are entitled at all times."

One of the first tasks, says the report, is to divide the province into Health Districts, with a District Health Centre headed by a full-time medical health officer. It should also be staffed with sanitary officers, public health nurses, dentists and other specialists if required.

Travelling Clinics

Because the rural population is widely scattered, the Commission believes the District Health Centre should send out travelling clinics, and provide specialist consultant services to doctors in the district. It recommends that the Health Centres be equipped with laboratories fitted to carry out chemical, bacteriological and serological examinations.

Dealing with hospital facilities, it asks that a survey be made, and that existing facilities be enlarged where inadequate, with district hospitals capable of providing major surgery and other specialized treatments. Dentists, ambulances, etc., should be made available to the district hospitals.

Lauding the municipal doctor system in operation in the province for some 25 years, the Commission report recommends that the Rural Health Centre should be the medium for provision of medical services for local areas, suggests that each such centre should have a Health Services Commission, consisting of "representatives of the technical personnel, the teachers, and representatives of the rural municipalities, towns and villages involved."

Uses Heagerty Figures

With free hospitalization as the desired goal, the Commission, basing its estimates on figures given by Dr. J. J. Heagerty to the Special Commission of Social Security, places the cost of hospitalization for the province at close to $3 millions. It stresses that hospital bed capacity in Saskatchewan has fallen from 3,446 in 1942 to 3,209 in 1943, sees a shortage of some 1,000 to 1,500 beds even if there were a capacity of 3,500 general hospital beds.

"The policy," says the Commission, "should not be to build many new large hospitals in the cities, or to add considerable extensions to existing ones, but rather to erect a large number of small hospitals in rural districts."

With a marked trend in the last two decades toward "socialization of essential medical services," the Commission believes that more and more medical personnel will be on a salaried basis, recommends that salaries should be adequate and commensurate with the physician's long period of training, that they should be graded according to experience and responsibility, that physicians should be given annual vacations with pay, leave of absence for postgraduate study every few years, and that a superannuation system be established.

Make Profession Attractive

Pointing to the deficiency in the number of doctors in the province, the report says the way to get more of them is to "make conditions of practice more attractive and to develop the medical school of the University (of Saskatchewan) into a complete Grade 'A' medical school." It believes creation of such a school would "set a new pattern for medical education," urges that a sufficient number of scholarships be provided to permit "qualified students who have no means of their own to study medicine."

The Commission thinks that such a medical school would raise the standard of medicine in the province and that it would "become the logical centre for medical research at large, and for research in the problems peculiar to the province."

The Commission also stresses the need for providing more dentists, nurses and medical social workers for the province, making recommendations for training of such personnel.

People Eager for Advice

While praising the present public health services of the province as "highly developed and carried on very efficiently," the Commission says that much remains to be done in the field of sanitation and that, "all over the province, there is a crying demand for health education." This, it heralds as an encouraging sign, "because it shows that the population is fully aware of the significance of health, and is receptive for instruction and advice." It stresses the role of the schools, Homemakers' Clubs and other organizations in promoting such instruction, welcomes the establishment of a division of health education in the Department of Public Health as a "very promising step."

One section of the report, entitled "Special Health Services," recommends methods of dealing with certain diseases. It suggests more institutional space for mental defectives, recommends that "sterilization of mental defectives should be given careful consideration." It says that study should be given to methods employed in countries where sterilization has been practiced "humanely and cautiously, with good results," rather than to the "brutal and wholesale manner" in which sterilization has been carried out in Nazi Germany.

"Complete eradication" of venereal disease is another goal set, while recommendations are also made for continuance of the already excellent methods of coping with tuberculosis and cancer.

Describing the 13,700 Indians in the province as a "reservoir of disease," the report believes they would receive better medical care if they were included in the provincial system of medical health services. It suggests that an agreement with the Dominion Government to this effect might be reached.

Invest in Victory!
Be ready to Buy

Oct. 23-Nov. 11

Revised Beveridge Plan Light Jolt for Insurance

Closer Look at Implications for British Firms Reveals Plenty of Business Left for Private Companies — Battle Looms In Parliament

By ROBERT C. STARK

LONDON — The blitz-hardened nerves of some stock market traders here were not strong enough to stand up to the White Paper on Social Security with the result that insurance company shares took the worst lacing they have had since the "Beveridge break" of nearly two years ago. Heaviest hit of all was Prudential Assurance whose shares cracked off £3 to a quote of £22, around the same level they reached when Beveridge first hit the headlines. Similarly soft were Pearl, London & Manchester and Britannic, all large handlers of "industrial" insurance—the type sold to the little man on shilling-a-week plans.

Nervous investors took one look at the new cradle-to-the-grave scheme, another look at Prudential's 1943 statement which showed its industrial branch contributing £418,000 toward the "A" dividend against £41,000 from the ordinary branch. Then came the selling.

Not as Bad as Thought

Actually this revised Beveridge plan is very far from sounding the death knell for British insurance firms. On industrial assurance the White Paper makes only the noncommittal statement that the writing of a death grant into the social insurance scheme makes it desirable to review such questions as insurance for indirect expenses connected with funerals, and these are being reserved for separate examination.

For a long time British industrial assurance officials have been pondering the likelihood of such a development. Result of that pondering has been the growth of endowment insurance in the United Kingdom. The proportion of premiums for whole life insurance, notably that covering funeral expenses, to total payments for industrial life policies has been declining steadily. Premiums for endowment insurance now represent about 50% of the total premiums on new policies.

Finally, it might be pointed out that this new plan, like its wartime predecessors, makes provision for old age and death on a scale that to many must seem very scanty. Under the proposed scheme the weekly benefit on retirement (at 65 for men, 60 for women) will be 35s if married, 20s if single. The death grant for adults will be £20. That scale provides little of the "velvet" that most people like to look forward to for their old age. In short, regardless of the comprehensiveness of the scheme, it appears that there will still be a good many people left who will want substantial insurance as supplied by private firms.

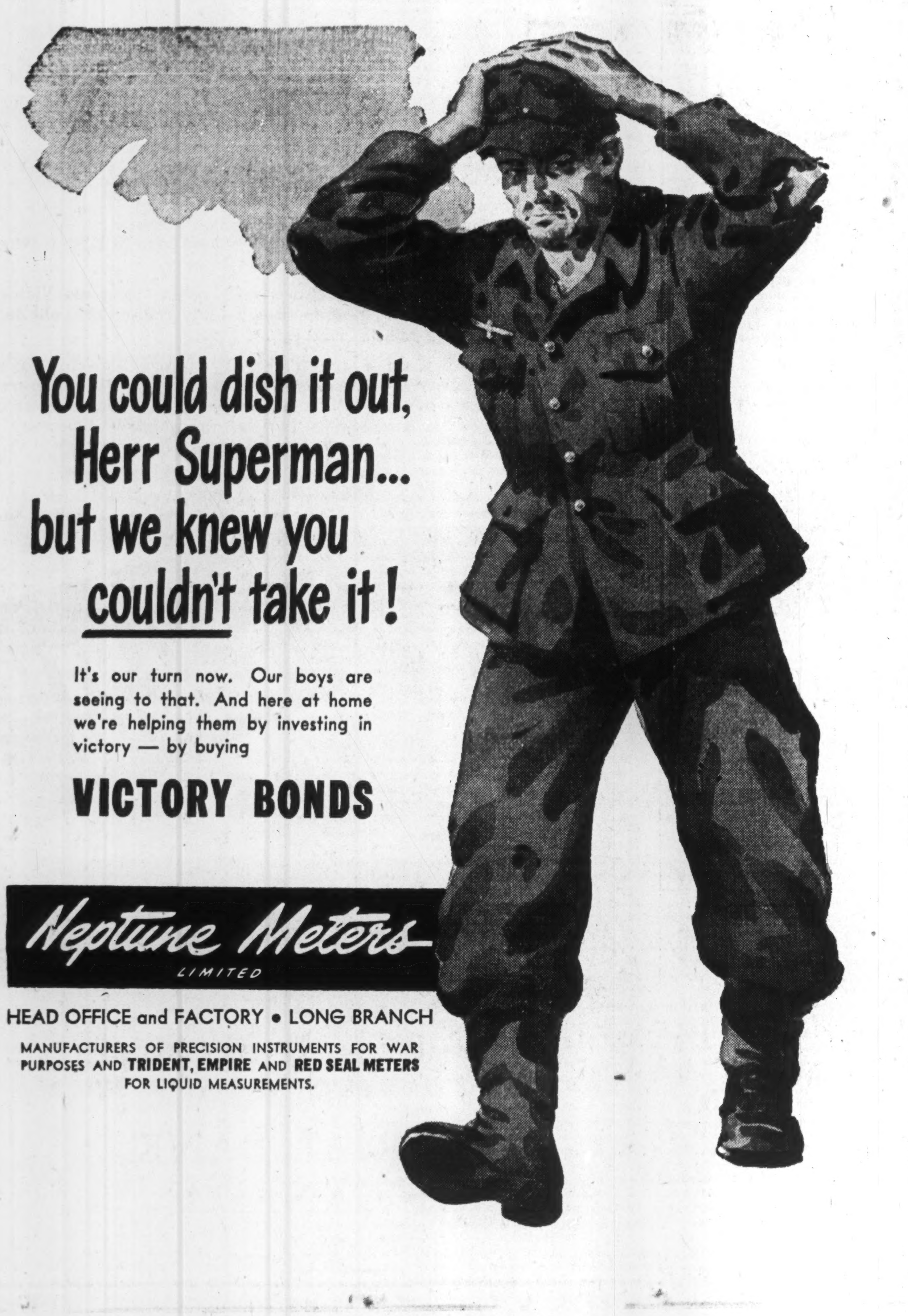
Battle in Parliament

Incidentally, when the White Paper comes up for Parliamentary discussion the insurance company side will be well represented by at least 25 MP's who are insurance firm directors.

At the moment, best informed opinion is that the scheme should not prove too much of a financial burden for the nation as a whole. Cost in the first year is estimated at £650 millions which compares with the present cost of social insurance and allied services of some £411 millions. Of that total, taxpayers and ratepayers will pay £352 millions or £74 millions more than under existing schemes. Weekly a male worker will pay 3s 10d, his employer 3s 1d; a female worker 3s, her employer 2s 5d. Increase in the employer's contribution over the health and unemployment contributions he now pays will be 1s 3d for each male, 10½d for each female. On 13.3 million employed men and 4.7 million employed women that works out to around an additional £1 million weekly for business to pay.

Shakiest parts of the whole scheme are the facts that it is based first on the hope of relatively high employment—it anticipates 8½% unemployment, something it certainly cannot guarantee; and secondly that while the scale of payments and benefits will be definitely fixed, future developments in the cost of living may knock that scale well out of line with actual needs.

Metropolitan Building Ltd., has given notice that $12,500 of its first mortgage 5% sinking fund bonds have been drawn for redemption on Nov. 15, 1944, at a price of 101 and accrued interest to that date. Coupon No. 15 due Nov. 15, 1944, and all subsequent coupons should be attached to the bonds. Payment will be made at the principal offices of the Bank of Nova Scotia in any one of the cities of Toronto, Montreal, or Winnipeg.



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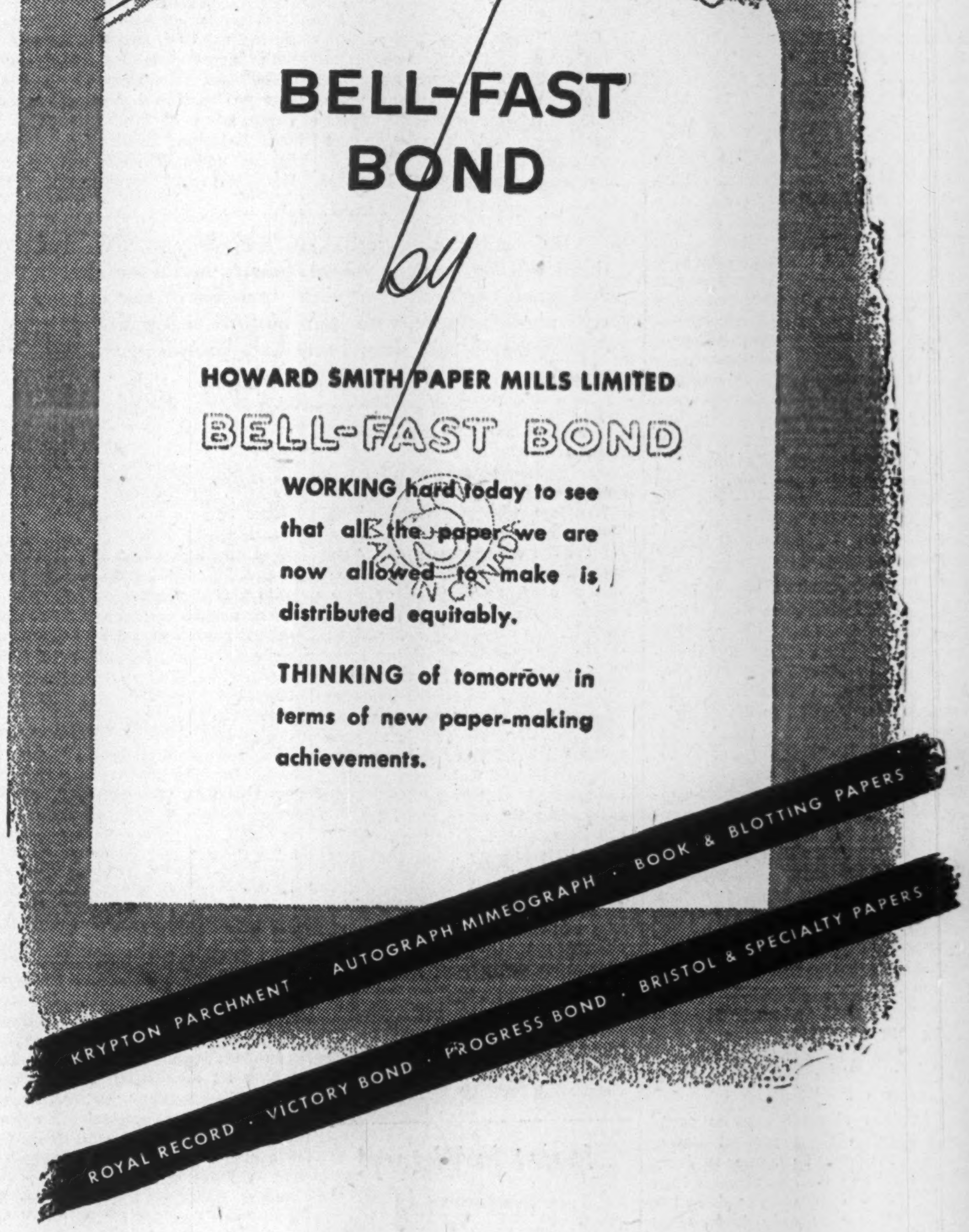

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How IDB Plans to Function

Enterprise Not Competitive With Chartered Banks

Solomon Randolph Noble is the new general manager of Canada's pioneer banking venture—The Industrial Development Bank.

Mr. Noble was chosen for the job because he has been used to pioneering. There is nothing he likes better. As far back as 1919, he helped his general manager (E. L. Pease of the Royal) to draft proposals for a central bank in Canada. Since then he has mentored many a vigorous young banking mind in Canada and the United States (including Governor Towers), and has found pleasure and profit in challenging many preconceived ideas in the realm of so-called "orthodox" banking.

Mr. Noble joined the Royal Bank at the age of 16 in his home town of Fredericton, N.B. He went to head office at 21 in charge of credits. By 30 he was inspector-general of foreign branches. In 1922 he was made assistant general manager. Since Oct., 1939, he has been on loan to the Government as Sugar Administrator for the Wartime Prices & Trade Board. For the past three years he has been in Ottawa as Special Adviser of the WPTB and vice-president of Commodity Prices Stabilization Corporation.

The functions, purposes and operation of the IDB, as Mr. Noble sees it, are simple and easy to comprehend.

Loans Only

This bank exists for one purpose: the making of industrial loans or investments. It will have no checking accounts. It will not accept deposits.

Its chief executive offices will be in Montreal. It will have a limited number of branch or local offices—probably not more than three or four, located at strategic points across Canada. Nominal head office is the Bank of Canada, Ottawa, where reside its president and secretary. Governor Towers is the bank's president. Its directors, executive committee, secretary and chief accountant are the corresponding personnel in the Bank of Canada.

As outlined in the IDB Act of Incorporation, the bank aims to promote the economic welfare of Canada:

"... by increasing the effectiveness of monetary action through ensuring the availability of credit to industrial enterprise which may reasonably be expected to prove successful if a high level of national income and employment is maintained, by supplementing the activities of other lenders and by providing capital assistance to industry, with particular consideration to the financing of small enterprises."

Client Defined

What is the bank's definition of "industrial enterprise"?

The Act is quite specific on this point, it says:

"Industrial enterprise means a business in which the manufacture, processing or refrigeration of goods, wares and merchandise or the building, alteration or repair of ships or vessels or the generating or distributing of electricity is carried on."

Nevertheless, there may be many decisions to be made by the management within this definition. For instance: is the publishing of a newspaper an "industrial enterprise" within the meaning of the Act?

Obviously a printing plant which "processes" or manufactures printed products for other people (job printing of various kinds) should qualify, but does a newspaper establishment per se rate assistance from the IDB? (It's to be noted that no mercantile or trading establishments qualify; neither does warehousing. The man who wants to start a gasoline station or a chain of drugstores must look elsewhere for his capital.)

Small Loans Welcome

There is no lower limit on the size of loans which the bank may make. Mr. Noble would probably welcome a proposition involving say only $100 or $250, just so that he could establish this point quite clearly. As to an upper limit, the IDB Act merely says that not more than $15 millions of the bank's loans or liabilities may be in loans which exceed $200,000.

Since the maximum present limit to the bank's liabilities is $100 millions, this means that 85% of all bank loans must be for amounts of $200,000 or less. There is no legal limit on how the bank may dispense the remaining 15%.

At first the bank starts business by using proceeds of its capital stock subscribed by the Bank of Canada. Total authorized capital is $25 millions, but only $10 millions of this has actually been subscribed at the present time. In addition the bank may issue bonds or debentures up to the amount specified in its Act. These securities will not be guaranteed by the Federal Government, but are an eligible investment for the Bank of Canada.

Any profit the bank may make is to be put into a reserve fund. If, as and when that reserve fund gets to be as much as $25 millions, then the bank may start paying dividends at the rate of 4%. As the amount of the reserve rises, the bank's lending power will rise also. Thus if the bank reserve were to reach $25 millions the bank's ability to make loans would rise from its present figure of $100 millions to twice that amount.

Like Chartered Banks

Applications for loans will probably be made on forms very similar to those now used by most chartered banks. The bank will want to know about past earnings (if any), management, prospects, balance sheet details. According to present plans the bank will be open for business at its present Montreal office, 201 Notre Dame St. W., on and after Nov. 1.

The chief source of borrowers is expected to be (a) new industries (b) plant extensions (c) conversion of war plants into peacetime industry. Just how largely the Government will lean on IDB in respect of reconversion of presently owned government plants, or to what extent the Government will finance these conversions itself, on a partnership basis with industry, remains to be seen.

It is hoped to make the IDB complementary to the place and role of the chartered bank. It is thought that the two types of institution need in no sense be competitive.

Were this to be the case, then it might be quite appropriate for an individual or firm seeking a loan to go first to his own chartered banker and if nothing could be done there, then have the application passed on to IDB.

Length of the IDB loans will vary according to circumstances, but a working "average" probably would be about five years. It is expected that the majority of small loans will be made repayable on a serial basis. Essentially the bank's purpose is to aid industrial expansion—expansion requiring longer-term credit than chartered banks usually grant; expansion in circumstances too small or inappropriate for the public sale of securities.

Diverse Powers

The bank may accept or hold collateral security of any kind, be it stocks, bonds, debentures, warehouse receipts, merchandise, mortgages, etc. Most of the bank's act of incorporation is devoted to the bank's "rights" under, and realization of security which may be pledged with it.

A proportion of the bank's personnel will be technical "experts"—accountants, industrial engineers, etc. Chief responsibility for recommendations as to the making of loans will rest with the general manager, Mr. Noble. He in turn will be directly responsible to the Executive Committee of the bank.

This executive committee is expected to meet weekly. It is the body charged under the Act with approving all loans made by the bank. Its personnel is the same as that of the Bank of Canada Executive Committee, namely:

—Governor of the Bank of Canada (Graham Towers).
—Deputy Governor of Bank of Canada (Donald Gordon).
—Deputy Minister of Finance (Dr. W. Clifford Clark).
—One director of Bank of Canada named to represent the other directors (W. D. Black of Hamilton).

Each of these four have voting power as an executive committee member of the IDB. (Under the Bank of Canada Act the Deputy Minister of Finance is an ex-officio member without vote.)

Real test of IDB (in Mr. Noble's view) will come when Canada faces its first postwar depression period. Thus it is significant that the bank's act of incorporation says it may make loans which "may reasonably be expected to prove successful if a high level of national income and employment is maintained."

Announcing

Important Appointments in Canadian Industry, Finance, Business and Government.

Charles Gurd & Co.—F. B. Curry, vice-president; H. L. Blue, general manager.

Minnesota & Ontario Paper Co.—Donald D. Davis, executive vice-president, succeeding R. H. M. Robinson.

University of Montreal — Oscar Halecki, Warsaw University, and Rene Ristelhuber, member of Paris University, professors of history.

Borden Co.—Matt D. Warner, Toronto, president; W. F. Jones, Ottawa, vice-president fluid milk and ice cream operations; F. H. Whitcombe, Toronto, vice-president manufacturing division; S. C. Labarge, Ottawa, vice-president cheese operations.

B. C. Oil Controller—E. V. Ablett, formerly regional truck controller, succeeding Major P. A. Curry.

International Harvester Co.—R. G. Allen, Calgary manager, becomes head of Winnipeg branch.

Supreme Court of Canada—J. F. Estey, former attorney-general of Saskatchewan, a puisine judge.

DMS—Bernard E. Harrison, Carberry, Man., member of timber control staff, becomes deputy timber controller in charge of wood fuel, succeeding G. Peter Kaye; Henry J. Sissons, executive assistant in Washington office, succeeds Gordon W. Withell as assistant to the co-ordinator of control.

Ontario Court of Appeal—Mr. Justice Wilfrid Daniel Roach, of the High Court of Ontario, becomes a member, replacing C. P. McTague.

Procter & Gamble Co. of Canada—Fred S. Augur, formerly a director of A. McKim Ltd., Montreal, becomes advertising manager.

Farm & Ranch Review—Donald A. McCannel, former publicity commissioner for Alberta, becomes editor.

Province of Saskatchewan—Erle E. Eisenhauer, deputy minister of reconstruction, labor and public welfare.

Canadian Broadcasting Commission—Wells Ritchie, formerly press representative, becomes supervisor of press and information service.

American Hospital Association—Dr. A. K. Haywood, Vancouver, president.

Province of New Brunswick—James B. Dickson, K.C., Fredericton, deputy attorney-general, becomes county judge of York, Sunbury and Queens.

Sherwin-Williams Co. of Canada Ltd.—A. G. Pinard, vice-president.

DM&S—D. B. Carswell, director-general, shipbuilding branch.

Canadian Weekly Newspapers Association—W. K. Marsh, Jr., president, Manitoba division; L. C. Way, president, B. C. division.

Pensions Dept.—Maj.-Gen. Guy R. Turner, in charge of finding accommodation for the demobilization staff; J. G. Clark, in charge of selection personnel; Group Capt. S. N. F. Chant, in charge of installing a business efficiency system; all will be special assistants to W. S. Woods, Associate Deputy Minister of Pensions.

Montreal Life Insurance Co.—J. W. Hickson, district manager for Windsor and Essex County.

Royal Typewriter Co., Ltd.—H. W. Ulrey, vice-president and director.

Canadian Car and Foundry Co. Ltd. — Lyle McCoy, vice-president and general manager.

Ducks Unlimited (Canada)—W. C. Fisher, president.

Industrial Development Bank—A. N. H. James, executive assistant.

University of Toronto—Dr. Sydney Smith, president-elect.

Federal Cabinet — Hon. C. D. Howe, Minister of Reconstruction; Hon. Ian Mackenzie, Minister of Veterans' Affairs; Brooke Claxton, Minister of National Health and Welfare.

Ontario Supreme Court and Ontario Court of Appeal — J. C. McRuer, Toronto appointed.

Sask. Court of King's Bench—D. A. Moniven, as judge.

Regina District Court — B. D. Hogarth, judge.

James Morrison Brass Manufacturing Co., Toronto—T. H. McLaren, assistant general manager and sales manager.

Gooderham & Worts Ltd., Toronto Col. H. R. Alley, general sales manager.

Ronalds Advertising Agency Ltd., Montreal and Toronto—Angus Ahern, secretary-treasurer and a director; R. J. Avery (Toronto manager) a director.

Chemical Institute of Canada, Toronto—H. W. Lea, general manager and secretary (director Wartime Bureau of Technical Personnel).

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Soaring to the highest level in the nation's history, steel production in Canada is adding its full portion to the weight of metal that will grind Hitler's hordes down to their proper size.

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But steel is a very tough article to handle. Its manufacture calls for constant use of tremendous quantities of power. Power that must be controlled and kept well within the limits of safety.

Working with concerns in this great industry, the Boiler Inspection Company's specialized job is to help keep power equipment of all kinds running *safely*. To detect flaws that would, if not remedied, cause disastrous work stoppages . . . to help keep boilers, turbines, engines, driving at full speed toward victory. More than 40 Boiler Inspection Company engineers are working on power equipment of all kinds from coast to coast, looking for trouble, and stopping it before it has a chance to happen.

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To avoid future bloodshed and assure complete Victory, these helpless hungry people must be fed, clothed and sheltered until they are back on their feet.

During the first year after Victory, eight million tons of food will be required for this essential war task. It must come from those nations who have it or can produce it. It is a part of the price of world-wide freedom that is being shared by every member of the United Nations, including Canada.

All the world pays tribute to Canadian farmers and co-operating organizations who have made Canada one of the most important "bread baskets" of the war. As a result, Canada will serve prominently in the immediate and future provisioning of famine-ridden Europe.

Canada must play her part — her farmers, her workers and tradespeople, her export commerce. It is a groundwork of post-war security for all who continue to invest in Victory Bonds so that European relief and rehabilitation may go forward energetically.

The dollars you put into Victory Bonds NOW are dollars invested in Canada — providing employment and wages for Canadians — every dollar growing for you at good interest — the safest investment there is, backed by Canada's billions of resources. FOR YOUR OWN FUTURE, continue to invest your utmost in Victory Bonds.

More and More VICTORY BONDS are needed for food

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"Helping the Farmer to Serve Humanity"

THE WASHINGTON LETTER

Will U. S. Price Control Be Lifted? November Election May Decide

By LAWRENCE SULLIVAN

WASHINGTON—A difficult tug-of-war between the academic economic planners in OPA and the practical operating heads of the business community began this week on the issue of postwar pricing policies.

OPA takes the position that all postwar prices should be pegged at April 1942 levels, particularly for those items which have been out of production.

The business spokesman on the industry advisory committees point out that wage costs have advanced 15 to 20% since the price-freezing order of April, 1942, and that raw material costs are up about 15%, on averages.

"Are these increases to be absorbed by producers?" the business community asks.

Debate Volume

OPA insists that full production will leave a margin of profit, even at the higher production costs; and that this stimulus to large production will help maintain employment in the reconversion period.

The industry representatives, against this, contend that unless a margin of profit is assured on small volume, many producers will be reluctant to risk quick resumption, but will wait for lower costs; a factor which easily might stimulate a distressing downward price spiral, which OPA is as eager to avert as inflation.

A series of industry conferences has been arranged in Washington over the next 60 days to work out satisfactory price formulae for the major items of consumers' durable goods. Meanwhile, OPA has set down the broad policy that, for all products which have been off the market, postwar ceilings will be "the manufacturer's own 1942 price."

Anybody ready to start on that basis will encounter no price difficulties with OPA, and he may be off to business the moment manpower and materials are available in his plant.

For manufacturers who feel they cannot resume on those prices, however, a long series of pleadings and negotiations will be in order before production may begin, regardless of manpower and materials availability.

Talk Cars, Coolers First

The forthcoming industry-wide pricing conferences are scheduled in this order—autos, electric refrigerators, washing machines, radios, furniture, with a few others to follow, making in all about 80% of the pre-war dollar volume in consumer durables.

For the smaller specialty items, OPA's 93 district offices will be allowed to set specific reconversion prices, after a pattern to be determined in Washington. Details of this formula, however, have not yet been promulgated.

Price Administrator Chester Bowles presumably is making his postwar control plans on the assumption that Congress will extend the price law beyond its present expiration date, next June 30. This is highly problematical and will be determined finally by the election results Nov. 7.

The Political Factor

Many industrial economists are insisting in their briefs before OPA that free pricing offers the best and quickest approach to stability of the supply-demand equation when civilian production again is authorized. Bowles and his managed-economy school, insist, however, that price controls must be maintained for at least two years after the German collapse.

It is unlikely that any final decision on this basic issue of postwar policy will be reached before January, when the political complexion of the new House and Senate may be assessed.

The same appears true of proposed changes in wage policy. Organized labor has been demanding abandonment of the so-called Little Steel stabilization formula. The War Labor Board sent its findings to the White House last week without recommendations. The White House has indicated no decision will be forthcoming before election day.

• • •

Dumbarton Statement Untimely

The Dumbarton Oaks proposal for permanent organization of the United Nations was presented at an unfortunate moment, and the poor timing may have contributed to the decidedly mixed reception accorded by the press.

The United States has been watching relations between Poland and Russia with a keen eye, and that picture presented anything but a propitious background for the fine phrases of the Dumbarton Oaks Manifesto.

In the same way, the presentation of the proposal in the last weeks of the presidential campaign has afforded some sections of the partisan press a plausible ground for the charge that the document was hastened to completion for political purposes, at a time when more extended deliberations might have yielded substantial results.

Considerable comment centres on Paragraph 2, Chapter XII, of the manifesto, which reads:

> "No provision of the Charter should preclude action taken or authorized in relation to enemy states as a result of the present war by the governments having responsibility for such action."

Slow Peace Settlements?

This is interpreted widely to mean that all settlements flowing from the war would be frozen under the United Nations' Security Council, much as the 1918-19 treaties were taken as the **Status quo** of the League of Nations and World Court, both of which are to be re-established in modified form under the Dumbarton Oaks proposals.

"This limitation means," says one influential editorial comment, "that the Security Council would be prohibited, even before being established formally, from considering the peace settlements made by Russia, or any other nation, with Finland, Poland, Estonia, Latvia, Lithuania, Rumania, Bulgaria, Albania, Italy, Norway, Jugoslavia, Czechoslovakia or Hungary. Nor would the projected world peace organization be permitted to consider any problem arising in the future between, for example, Russia and China, if the friction centred on a settlement concluded 'as a result of the present war.' . . . Announcement of the text in the last weeks of a closely contested presidential campaign may prove to have been a cruel disservice to the deepest and noblest aspirations of humanity—the common man's will to peace."

But It's Just a Draft

The point is emphasized everywhere, however, that the manifesto is offered merely as a sketch plan, or Design for Peace, the details of which yet are to be blueprinted for ratification by all the United Nations, according to their respective constitutional methods.

The Canadian Ambassador, the Honorable Leighton McCarthy, took this view, too, in his address October 12 before the founder's day exercises of the Carnegie Institute, Pittsburgh. He alluded to Dumbarton Oaks as "an encouraging first step toward a new world order of security."

"Let us not deceive ourselves," he added. "Unless Americans, Britishers and Russians can get along together, there can be no freedom from fear."

Governor Dewey, long ago publicly accepted, in his exchange with Secretary Hull, the basic conceptions of the Dumbarton Oaks manifesto. So it is not likely that the document will find place as a political issue in the presidential campaign, save possibly on the extremely narrow partisan argument that Mr. Roosevelt is equipped to give the proposed world organization a vitality and substance greater than could be imparted in behalf of the U. S. by any other individual who might succeed to the White House.

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Airlines Favor Competition

American industrial managers oppose the "chosen instrument" policy of overseas airlines operations by more than 91%, according to a nation-wide poll published by the trade magazine, Modern Industry.

Ther "chosen instrument" policy has been put forward by some of the professional postwar planners in the executive branch as the ideal arrangement for international air operations. Briefly the policy means a monopoly concession granted by the Government for a particular route or country.

The American lines, as well as the airplane manufacturers, are in favor of competitive arrangements along the lines set down by Congress for the domestic operations.

The question asked in the poll was, "Should U. S. overseas airlines be operated by a single company?"

The returns gave an answer of 91.5% in the negative, and 8.5% in the affirmative.

"In their written comments, the majority of the voters accented the need for competition as the spur that keeps management on the ball."

A majority of the House and Senate committees on interstate commerce are opposed to the chosen instrument policy.

The Civil Aeronautics Board already is holding exploratory hearings on prospective overseas routes after the war, but is unable to make any around-the-world plans until some intimation comes from Russia that reciprocal flying agreements will be acceptable.

To date Russian policy on commercial air lines has been one of extreme isolation—one which would not even permit regularly scheduled flights over Russian territory by a friendly-flag line.

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Salmon Famine

In response to a rising tide of complaints that many basic food staples are not regularly available in the grocery stores and butchers' shops the Department of Labor made a detailed study of food stocks offered in 56 cities from coast to coast. The results, just published in an official report, tabulate scarcities for Aug. 15, 1944, the date of the spot survey. Only those items were checked which are listed on the OPA's monthly charts of food point values.

Canned salmon was the most difficult item, being out of stock in 80% of the stores, with canned pineapple next, short in 58% of the normal outlets. Canned peaches were next, 48%. American Cheddar cheese was unobtainable in 47% of the stores and mixed canned fruits were off the shelves in 40% of the stores.

At the butcher counters, hams were unavailable in 45% of the markets. Other pork products were missing in 31%, while 25% had no lamb, 24% no veal, and 22% no beef.

Five stores out of every 100 surveyed that day were out of butter, and 6% were without canned peas.

Similar shortages were reported from warehouses and distribution centres of retail food chains in the same areas," the report added.

These shortages reflect a serious maladjustment in American food supply and a considerable degree of dislocation in accustomed nutritional standards.

Political observers who take the presidential polls never have reckoned with the potential voting impact of these rather general food shortages.

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New York-Paris Air Service

Two dramatic accomplishments of the Army's Air Transport Command have electrified the world into a new appreciation of the postwar possibilities of air freight and passenger service.

Announcement of a daily schedule service between Washington-New York and Paris was coupled with the arrival in the French capital of Chief of Staff George C. Marshall and Director of War Mobilization James F. Byrnes for a conference with General Dwight D. Eisenhower.

Almost simultaneously another C-54 landed at Paris direct from New York with a load of map-making equipment, medical supplies and engine parts, plus several pouches of urgent military mail.

Daily schedules have been inaugurated both ways on the New York-Paris run—five weeks after the liberation of Paris.

Recently established schedules through France, Belgium, Holland and Italy have added considerably to the ATC's previously announced 160,000 miles of regularly scheduled air routes around the world. This program soon will be extended into Germany, says Brig. Gen. Earl S. Hoag, Commander of the ATC European Division.

The second thrilling accomplishment was announcement from ATC's India-China Division that during one recent month, U. S. aircraft carried over the Himalayan Hump "more than 46,000,000 pounds of military cargo, including aviation gasoline, munitions, trucks, jeeps and other war material. All this freight moved one way—into China from India.

In one day in this recent maximum month the ATC carried more cargo into China than during the entire month of Dec., 1942, which marked the start of that operation. This best day represented 2,500,000 pounds of cargo (about 32 average freight carloads), delivered by 569 sorties—an average of one "Hump" crossing every 2.5 minutes.

Exactly one year after its inauguration, the ATC was delivering more freight by air than ever went in over the Burma Road. The recent maximum air month about doubled the Burma Road truck maximum.

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Strikes, Election Issue

Labor policy, and the persistence of wartime strikes, apparently have become a pivotal issue in the presidential campaign. (Election day is Nov. 7.)

Official figures published by the Department of Labor discloses there have been 10,139 strikes in the U. S. since the Japanese treachery at Pearl Harbor on Dec. 1, 1941. That is an average of 316 new strikes a month for 32 months through July 1944, and it means that the generals and admirals planning round-the-world strategy and tactics have begun every day of this war with an average of at least 10 new industrial stoppages confronting them!

In the three years 1939, 1940, and 1941 (36 months) there were 9,409 strikes in the U. S. But in the 32 months **after** Pearl Harbor there were 10,139 strikes.

What, then, is the real significance of talk about Labor's "no-strike pledge?"

Compulsory Unionization

Mr. Roosevelt won the pledge by establishing the War Labor Board, which, in return for labor's "sacrifice" in suspending the right to strike, has been forcing the maintenance-of-membership clause on factory after factory and industry after industry.

The maintenance-of-union clause, as the WLB describes it, is a temporary form of compulsory unionization by government decree—designed especially to compensate labor for its no-strike pledge. Yet the official record shows that during the first 32 months at war there were 730 more strikes than during the 36 months preceding Pearl Harbor.

What, then, has organized labor to be compensated for, the Opposition asks.

The record also shows an increasing, rather than diminishing, frequency of strikes as the war reaches decisive phases.

For the entire year 1943, U. S. industry experienced on average, 312 strikes every month.

But in the first seven months of 1944, the monthly average of strikes was 432.

• • •

In the month of May, 1944, the last full calendar month before the epochal D-day invasion of the Nazi fortified coast of France, there were 610 strikes in U. S. industry—more than in any other month this year to date.

And in June this year—the month of the invasion—there were 509 strikes in U. S. industries.

For these two months—the month before the invasion and the month of that climactic event — the daily average of new strikes was 18—against an average of only 10 daily for the entire war period since Pearl Harbor.

America and the world are justified in asking, Mr. Dewey contends, what magic of administrative technique accomplished this showing—almost doubling the daily number of new strikes in the two months nearest to the European invasion, the event to which the whole defense effort of the United Nations has been pointed since 1940?

Two profound issues in American life are involved in these figures, the issue of official truth and integrity, and that of administrative failure to deal effectively with the alien forces which generated strikes during all the months of the nation's grave peril.

Doubtless there are many things to be said on both sides in each of these issues. Certainly the rank and file of the American working people do not approve or condone this strike record.

IF YOU HAVE A SON ON ACTIVE SERVICE

IF YOU HAVE A SON on Active Service there's no need to tell you why another Victory Loan is necessary . . . you know that more munitions and more *supplies must be sent overseas* to bring the war quickly to an end and to save precious lives.

Even if you haven't a son overseas you know lads who are there and you want to do everything you can.

The most effective way for you and all other business executives to aid our Active Service forces is to urge all your employees to buy Victory Bonds . . . and to buy them yourself.

The Payroll Objective for the Seventh Victory Loan is greater than ever. Compulsory Savings having been abolished, it is necessary to increase voluntary savings by the Payroll Plan. All employees should therefore be urged to buy as many Bonds this time as they bought of the last Loan—and then each to *BUY AT LEAST ONE BOND MORE.* They can pay for them out of future earnings or with cash they now have in the bank.

Make the Seventh Victory Loan a greater achievement than ever in your plant. There must be no slackening of effort on the home front when men are straining every nerve and sinew to win Victory on the War Fronts.

INVEST IN VICTORY

BUY VICTORY BONDS

NATIONAL WAR FINANCE COMMITTEE

7-36

THE FINANCIAL POST

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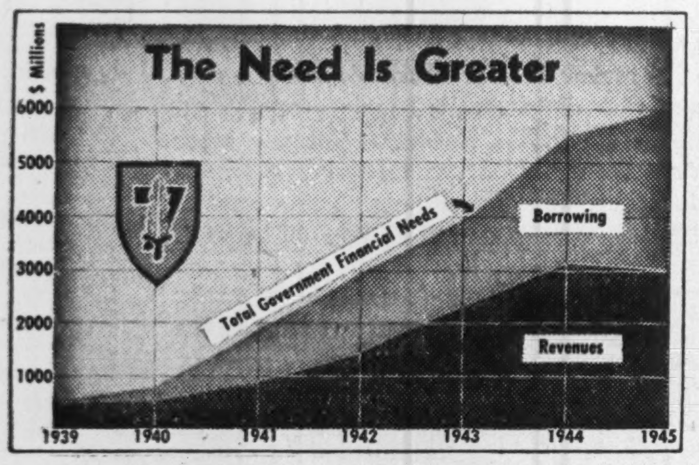
The Need is Greater The Resources Greater

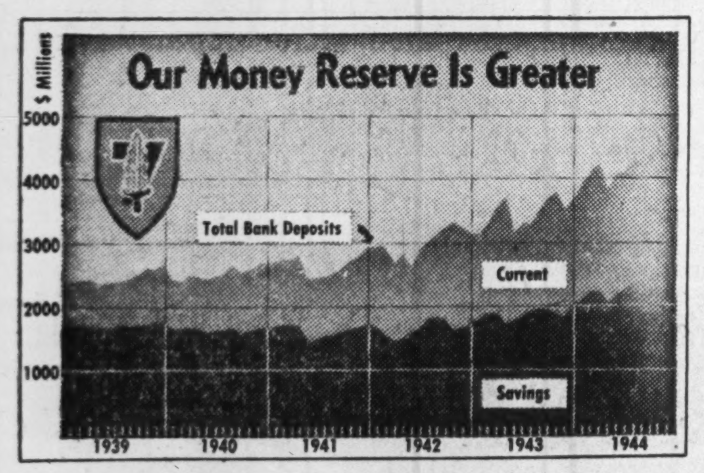
More than any of its predecessors, Victory Loan VII carries a challenge to the Canadian people. If it is obvious that Canadian troops need the materials of war more vitally than ever before, it is also obvious that victory is not far off and that the need for materials will not long be continued.

This Seventh Victory Loan has thus a double significance. It will provide the final devastating blows at the enemy in Europe; it will be part of the last great effort of this war, the defeat of Japan and the reconstruction of the world.

The financial importance of this loan should by now be obvious to all Canadians. The chart below reveals graphically how Canada's need has grown. But to meet growing needs we have also successfully brought growing resources, as indicated in the second chart.

What these charts do not reveal are the unparalleled efforts of Victory Loan organizers and their thousands of volunteer helpers from all walks of life which have provided the catalyst to bring need and resources together. The spirit of nationwide co-operation that has grown with the Victory Loans is a most hopeful augury of the success of the Seventh Victory Loan and for the future well-being of the Dominion.





VICTORY INVESTMENT

By JAMES H. JOYCE

Nobody buys victory bonds just because they are a good investment. Everyone also realizes that his purchase helps our fighting forces, gives him a part in ensuring victory and that it also helps the home front to defeat inflation.

In fact, the patriotic motives for investing in victory are so great that we sometimes lose sight of the investment angle.

First, do we all realize just how sound our investment in victory bonds really is? We are guaranteed by the Dominion of Canada a return of 3% on our money for the term of the loan plus the return of our money upon maturity.

How Big is 3%?

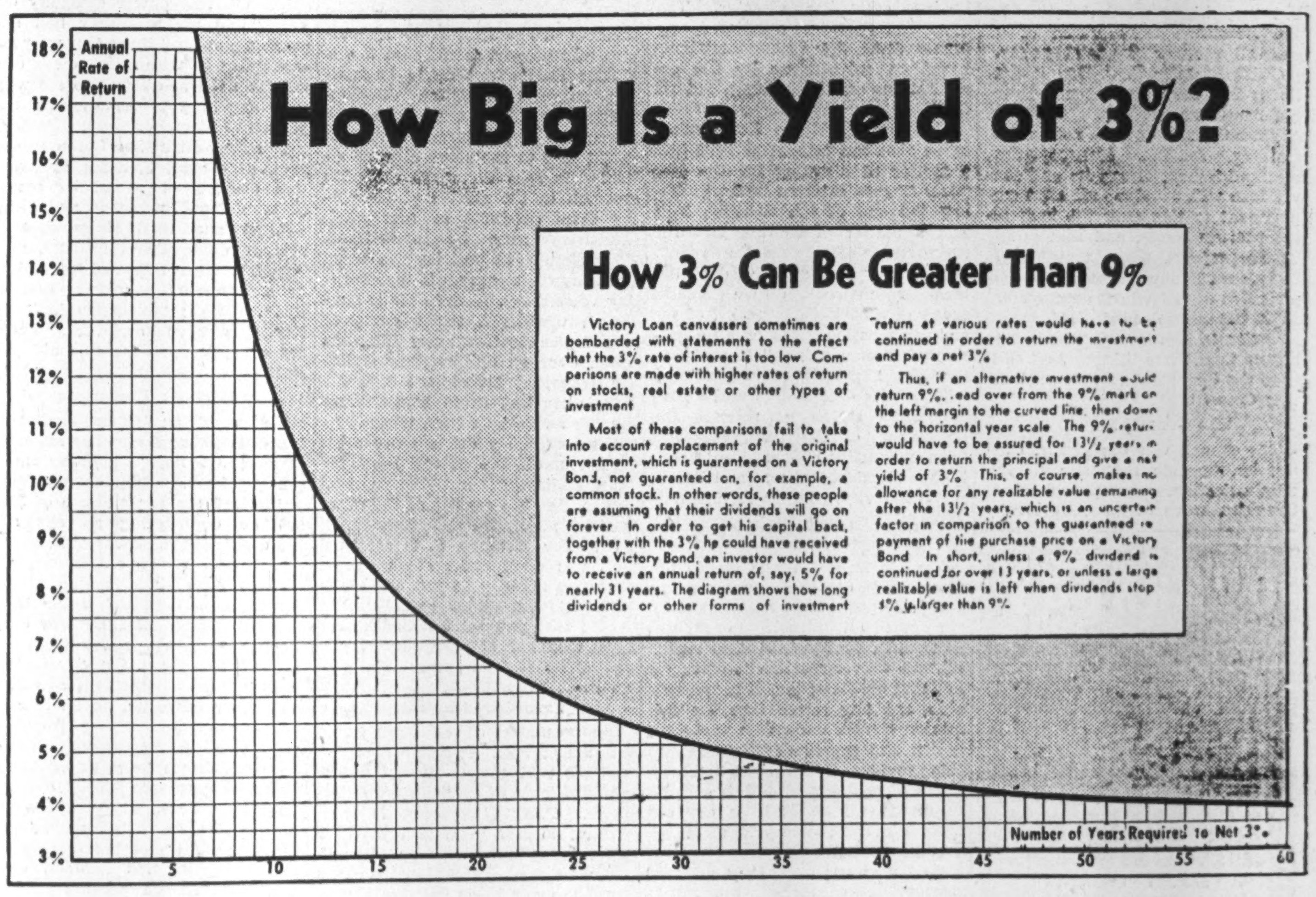
Some complain that they can obtain a better interest rate on their money from other investments such as stocks or real estate. However, they forget that this higher yield may be said to be due to the risks they are assuming when they buy these securities, risks which are not present in victory bonds. In no other investment can you have the same confidence that you will receive your interest regularly on the due date and your money back upon termination of the loan.

The extra yield obtainable from other investments may be considered as insurance or compensation against the risks involved in making these investments. In many cases, the small extra return has proved entirely inadequate to cover the subsequent loss of interest and principal which was forced on the investor.

A table appearing elsewhere on this page shows clearly the number of years for which this extra financial return would have to be received in order to enable the investor to accumulate enough to obtain all his money back and get the 3% return that is available without risk in a victory bond. From it we find that if our money were invested at 5%, which is about the highest rate of return we might reasonably expect to be able to obtain on another type of investment at this time, these payments would have to be received regularly for a period of over 30 years in order that we might write off the cost of this investment from the extra amount received over and above 3%.

Of course this table neglects entirely that this investment may have a realizable value at the end of the period, or may rise in value and earning power. Everyone hopes when investing his money that he will receive his interest or dividends regularly at a minimum of the rate current at that time and hopes that he will at least be able to get his money back. But this is by no means guaranteed. Many of us have found that our judgment was in error and that, perhaps through circumstances entirely unforeseeable at the time we invested our money, we have lost on our investments.

While the picture presented by the chart may be somewhat unfair to stocks and other unguaranteed investments, the fact remains that no company will pay dividends forever, and too often the end comes when least expected. A guaranteed return of 3% is often to be preferred to an insecure return of a larger amount.



How 3% Can Be Greater Than 9%

Victory Loan canvassers sometimes are bombarded with statements to the effect that the 3% rate of interest is too low. Comparisons are made with higher rates of return on stocks, real estate or other types of investment.

Most of these comparisons fail to take into account replacement of the original investment, which is guaranteed on a Victory Bond, not guaranteed on, for example, a common stock. In other words, these people are assuming that their dividends will go on forever. In order to get his capital back, together with the 3% he could have received from a Victory Bond, an investor would have to receive an annual return of, say, 5% for nearly 31 years. The diagram shows how long dividends or other forms of investment return at various rates would have to be continued in order to return the investment and pay a net 3%.

Thus, if an alternative investment would return 9%, read over from the 9% mark on the left margin to the curved line, then down to the horizontal year scale. The 9% return would have to be assured for 13½ years in order to return the principal and give a net yield of 3%. This, of course, makes no allowance for any realizable value remaining after the 13½ years, which is an uncertain factor in comparison to the guaranteed repayment of the purchase price on a Victory Bond. In short, unless a 9% dividend is continued for over 13 years, or unless a large realizable value is left when dividends stop 3% is larger than 9%.

Can We Carry the Debt?

The question of Canada's ability to carry her public debt has sometimes been discussed. What are the facts?

The main burden of our debt is the interest charges which must be paid year after year as long as the debt is outstanding. The average rate of interest on our funded debt has declined from 3.52% as at March 31, 1939, to 2.57% at the same date in 1944. During the last Great War there was an increase in the average rate from 3.579% in 1914 to 5.022% in 1919.

The cost of paying interest on our national debt has this war increased 2.14 times from about $128 millions for 1939 to $274 millions for 1944. However, interest on our debt takes a reduced share of our government income. In 1939, debt charges took 25.7% of our government revenues while, in 1944, they only took 10.6%. Because of the vast gains in our national income (from about $4.9 billions in 1939 to $8.8 billions in 1943) Canada's capacity to carry her debt has vastly increased. All political parties are committed to policies designed to maintain the national income at continuous high levels. We have developed new skills, new industries and new knowledge during these war years so that after the war, we shall be able to produce more peacetime goods than ever before. With proper co-operation we can achieve our objective of keeping production, employment and incomes at high levels.

Nearly 97% of our funded debt is held in Canada. The interest is paid to Canadians as part of their taxable income. At the end of the last war about one third of our debt was payable outside Canada. A substantial proportion was in tax-exempt securities.

It's clear, therefore, that the actual burden of our government debt in relation to national income and in relation to our taxpaying ability is less than it was prior to 1939.

Postwar Market Value

Victory bonds may not have the speculative appeal of certain other types of securities, but, as mentioned above, neither do they entail the risk of loss. A review of the current market prices of the Victory Loans now outstanding shows that the earlier loans are selling at a fair premium over their issue price of $100 and in no case would we have a loss. The First Loan is selling about $104⅛, the Second Loan about $102⅞, the Third Loan about $101½, the Fourth Loan about $100½, the Fifth Loan at $100 and the Sixth Loan at $100.

What about the market value of victory bonds after the war? We have two official statements on this subject. Hon. J. L. Ilsley, Minister of Finance, has said:

> "It will be of the greatest importance that we maintain, indeed assure, a ready and stable market for all these millions of bonds that we have sold. We have now the monetary and financial machinery and we have developed the methods for accomplishing this, and we will therefore be able to deal with any situation which may develop in a way which will keep faith with the millions of investors who are supporting the savings program in this national emergency."

Also, Graham F. Towers, governor of the Bank of Canada, has stated:

> "Government bond prices reflect the level of interest rates. A decline in bond prices could happen only if interest rates were to rise. In my opinion, the needs of the future will require and enable the kind of monetary policy which has brought about the current level of interest rates. Continuance of this policy means stability in victory bond prices."

Further Appreciation?

While there is nothing in these official statements to indicate that Ottawa is planning still further reductions in the long term interest rate, some economists believe that lower rates are necessary and inevitable. They point to the fact that the U. S. Government has already established a 2½% rate on bonds with similar terms; that the Bank of Canada rediscount rate has been reduced from 2½% to 1½%; that a rate of 3% on government borrowing for 17 years (the rate on Victory Loan VII) will look high after the war when private individuals will be able to borrow at 4½% for terms up to 30 years under the National Housing Act.

The prophets of lower rates may or may not be right. If they should prove correct, and if the Canadian Government rate should drop to 2½% three years from now, Seventh Victory Bonds would then be worth about $106. As pointed out above, it would be unwise to put too much faith in further interest rate reductions, but it would also be unwise to ignore the possibility altogether.

While victory bonds should not be sold unless it is absolutely essential—as it is our patriotic duty to keep our "savings in uniform" for the duration—they are readily marketable if the need for cash arises. As shown above, no loss is entailed upon realization. Should the need for cash be only temporary, a bank loan may be readily secured by using our victory bonds as security. They are acceptable without question by all banks.

Saving Means Keeping

Emergency needs for cash are one thing but we should all draw a very distinct line between them and unnecessary spending to satisfy our personal desires. "Unnecessary spending at this time is a betrayal of our obligation to the men who are risking their lives and dying in the great battle for world freedom," Mr. Ilsley said. Our support for our men should be increased, not withdrawn at the present time. Our need for cash should be weighed very carefully before we decide to obtain it at the sacrifice of our victory bonds.

The assurance we obtain through our investment in victory bonds that we will have a backlog of savings as insurance against the uncertainties of the future is often forgotten. By purchasing and holding victory bonds we prevent our savings from being dissipated.

We have all experienced this but do we all realize that investing by a cash subscription or through regular periodic payments in victory bonds is one way of ensuring that we carry out our good intentions. As shown above, we can still obtain the cash if it is needed for an emergency. Meanwhile we have it working for us at 3% per annum which is twice what we would receive if it were left in a savings deposit in the bank.

Victory bonds will also provide a reservoir of savings from which we may fulfill our postwar plans. We all have our own ideas of what we want after the war, when materials and production facilities can again be devoted to civilian use and when more and better quality goods will be on sale than are available today. It may be a new house, or to start a new business or a new car, but whatever it is, there is no better way of accumulating funds for it than an investment in victory bonds.

The Objectives

The objective for Canada's Seventh Victory Loan is $1.3 billions, an increase of $100 millions over the Sixth Loan. Unless this objective is well oversubscribed our Government will not have enough cash to meet its estimated borrowing requirements for this year of more than $3,200 millions, which is some $320 millions more than in the 1943-44 fiscal year. The Sixth Loan raised $1,407,576,650, which leaves about $1,800 millions to be raised from the proceeds of the Seventh Loan, war savings certificates and other securities.

We, as individuals, must put our shoulders to the wheel to raise this additional money through increasing our purchases. Each and every Canadian must do his best so that we may oversubscribe this objective. The budget this year states that "The real investing ability of business firms and corporations, apart from such as the insurance companies which act as intermediaries in mobilizing personal savings, will not exceed during the current fiscal year the amount of bond purchases which they made in the year ending March 31, 1944. We cannot hope to increase our sales in that quarter."

More Room for Thrift

The total of personal incomes, however, is increasing, with the result that, despite high wartime taxation, more money is available for spending than ever before. Bank savings deposits and total deposits have reached a new high as shown by the chart on this page. Canada's national income for the first eight months of 1944 shows an increase of 6.5% over the same period in 1943 and our 1943 national income was at a new high.

Further, there is the factor that compulsory savings for individuals were discontinued. They were stopped because it was claimed that the size of the deductions from the payroll was having a very decided influence in encouraging absenteeism. This meant the Government was giving up receipt of about $70 millions and it also meant a setback in our fight against inflation. Each of us should use the extra cash, which we have available as a result of this, to purchase an extra amount of victory bonds. This will accomplish a twofold objective of helping the Loan and of regaining the ground lost in our fight against inflation.

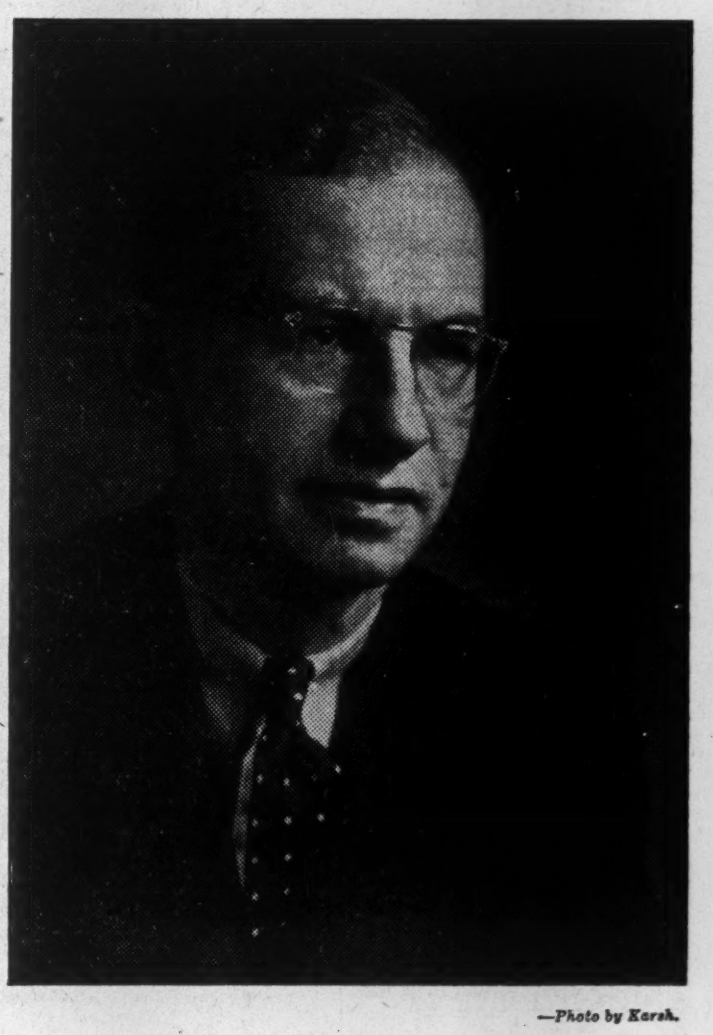
Some have received special payments or wage increases and we should take this into account when determining the amount of our subscription to the Seventh Victory Loan. Such things as the receipt of an inheritance, pay increases such as the retroactive pay increase given to railway employees and the receipt by farmers of the government crop payments are good examples of cases where the recipients might increase their investments.

That Inflation Job

So much has been said about inflation that most people have a broad general understanding of why savings and price control are so necessary in our fight against inflation. Our stabilization program has not been perfect but it has been good enough to make us a lot better off than a number of other countries. Every dollar we spend in competition with other Canadians for the limited supply of goods available increases the total demand for goods and puts an upward pressure on prices, while every dollar we save to buy victory bonds helps to preserve our ceiling on prices. Knowing this, we should review our personal position very carefully to ensure that we do not slacken our efforts to prevent a runaway inflation.

However, irrespective of any other reason, we want to support our fighting forces to the extent of our ability, not only until the war in Europe is over, but also until Japan is defeated and peace is restored to the world. Mr. Ilsley said in his budget speech:

> "If anyone thinks we Canadians at home are being asked to do too much, let him make some comparisons. Let him compare the small privations and the limited self-denial that we at home have endured up to now with the hardships and difficulties which are being endured by our armed forces on world battlefronts. Let him consider the standard of complete, selfless devotion to the common cause shown by our men who are serving in the Navy, the Army and the Air Force. As long as this war goes on, as long as Canadian lives are at stake, we here must not let down in any phase of our war effort. The burden of our responsibility is heavy indeed—but given the will to succeed, we have the strength to carry it."



—Photo by Karsh.

SOCIAL SECURITY CO-ORDINATOR

The Prime Minister lost a parliamentary assistant and the Cabinet gained an able member in the shuffle that made Hon. Ian Mackenzie minister of veterans' affairs and added Reconstruction to Hon. C. D. Howe's M&S, aviation and other responsibilities. Hon. Brooke Claxton, as minister of national health and welfare, faces critical tasks in working out Dominion-Provincial co-operation on the proposed social security program of family allowances, health insurance and contributory pensions. Mr. Claxton, 46, broad and brilliant, slender and alert, already has had a notable career as lawyer, Liberal parliamentarian and internationalist, holds a DSM from last war.

Payrolls — Objective No. 1

Seek More Sales, Bigger Sales, a Better Distribution

By KENNETH R. WILSON

OTTAWA — With a cumulative sales record of close to $600 millions already behind them, worker-employer committees in 5,000 Canadian plants, will aim next week to break all previous records in the "payroll" sector of the Seventh Victory Loan campaign.

In line with general campaign approach, the aim will be threefold: (a) to increase the average sale per worker: (b) to boost the number of employees using payroll deduction; (c) bring up the average of sales and subscriptions in areas now below "national" standard.

Early records show that average subscription for payroll savings in the 1st Victory Loan was about $77.50. By the 6th loan this had risen to $105. It is hoped to improve on this for the 7th loan, chiefly by raising the sales objective to a flat 15% of payroll as reported by employers.

Seek Higher Lows

In previous loans, payroll objectives have varied from 12½ to 17% in Ontario, with lower averages in other provinces. For the 7th loan, all plants which exceeded 15% last spring have been given the same objective. Those which were below 15% have had their objective raised to that level.

Thus an overall return of $195 millions from payroll sales in the sixth loan is being raised roughly 15% for the Seventh loan for an objective of $225 millions. This includes sales to armed forces as well as workers in industrial and commercial establishments. In the last loan, sales to the armed forces came close to $50 millions.

The Last Loan

A breakdown of payroll savings by provinces in the last loan, showing how this money is distributed as between war savings certificates, bonds bought for cash and actual payroll deductions extended over the six months period is as follows:

Percentage of Payroll Subscribed by Industrial and Commercial Firms in the 6th Victory Loan

	Cash Bonds	Payroll Bonds	War Sav. Certif.	Total
	%	%	%	%
B. C.	4.1	9.1	.7	13.8
Alta.	3.7	8.0	1.7	13.4
Sask.	3.4	6.6	1.5	11.5
Man.	2.6	10.0	1.4	14.0
Ont.	2.9	11.1	1.3	15.3
P. Q.	2.4	10.6	1.0	14.0
N. B.	4.6	8.0	1.1	13.7
N. S.	1.7	10.0	1.2	12.9
Canada (av.)	2.9	10.5	1.1	14.5

These percentage figures cover only industrial and commercial establishments. They exclude the armed forces and certain special large groups such as railway workers, bank employees, civil service, etc. This particular group of Canadians covers about 5,000 plants having a monthly payroll of about $150 millions—better than $1.8 billions a year.

In this group are close to a million employees who buy one or more Victory bonds through regular monthly payroll deduction. There are in the same group nearly 170,000 individual purchases of Victory bonds for cash. In all, this group of Canadians purchased in each of the last two loans $120 millions of Victory Bonds.

Deductions Gain

The most important strides in recent campaigns have been made in boosting the regular deduction of bond subscriptions from workers' salaries or wages. Here are comparable figures for the trend during the last three loans, of sales to workers in these 5,000 industrial and commercial firms:

Purchases of Bonds by 5,000 Industrial and Commercial Firms in 4th, 5th and 6th Loans*

	No. of Subscrptions	Amount
(1) Payroll Deductions:		
4th Loan	858,000	$72,000,000
5th Loan	990,000	93,200,000
6th Loan	955,000	96,100,000
(2) Bonds Bought for Cash:		
4th Loan	182,000	26,200,000
5th Loan	173,000	29,600,000
6th Loan	167,000	26,100,000

*Exclusve of armed forces, railways, banks, civil service, etc.

The Seventh Loan appeal is, as in earlier loans, a combination of patriotism and self-interest. If anything, the self-interest theme so far as the worker is concerned, is probably of increasing importance with each additional loan.

Thus the argument which will be used to offset fears of present or future employment "cutbacks" is the potent one now found in every plant and community of the "showcard" salesman or worker who realizes that the best thing that has happened to him in a long while is a savings plan which requires him to put aside a certain amount of his earnings each payday and which has now piled up a nest egg of $500 or $1,000 or more in bonds "against" the day when he (or she) may be out of a job.

Worker Best Salesman

Experience has shown that there is no better salesman in any plant than the worker who now realizes from his own personal experience the value and importance of payroll savings for Victory Bond purchasing.

Every loan increases the number of such workers.

Their influence works in two ways. First, they themselves recognize more clearly than any outside influence can impress, the advantages of regular savings. They themselves are usually the largest and most eager purchasers of new bonds as each additional Victory Loan comes along.

As well, their testimony is of incalculable value in influencing fellow-workers and bringing about a realization among plant and office personnel that the more that can be saved now, the more there is likely to be available in the form of a nestegg, if, as and when a readjustment from war to peace is necessary.

Payroll Yardstick

The definition of "payroll savings" so far as the Victory Loan organization is concerned is, roughly speaking, all firms in Ontario, Quebec and B. C. which employ 50 or more persons. For the other provinces the usual yardstick is 25 or more workers. These are the plants which are organized on the basis of an employer-employee committee within the plant which undertakes the responsibility for canvassing the organization. In smaller firms the canvassing is usually done individually by a Victory Loan salesman from "outside" and without the usual technique of "mass" meetings, etc.

The same technique applies to organization of sales to armed forces personnel both in Canada and overseas and to the important groups such as railway workers, bank employees, civil service personnel and so forth.

This particular development of the Victory Loan campaign has been one of the most important and consistently successful of all the operations carried on by National War Finance Committee. In some areas, the effectiveness of canvass and selling in past loans makes it difficult to roll up any great increase in sales. As already indicated, however, employees who have already been sold on payroll savings or Victory Bond purchases in the past, tend to become the most enthusiastic salesmen in the plant or firm, thus making the job somewhat easier.

Reconstruction Prairie Style

Saskatchewan Puts Farming and Farm Industries First

By H. NAPIER MOORE,
Editor, Maclean's Magazine

REGINA—To the question, "Were the war to end tomorrow what job-creating projects would you have ready to start on," Saskatchewan's answer is blunt—"The province has no funds for postwar projects. We have plenty of plans for such works, but they hinge on declaration by the Dominion Government of an over-all postwar financial policy."

CCF's Premier T. C. Douglas believes that the filling of war-deferred consumer needs in the way of house-building and renovation, clothing, feeding, transportation, etc., and industrial repairs and conversions will provide sufficient employment to tide over the immediate postwar years, and that public works projects, while they should be planned now, should be dispersed so as to feed out employment as it becomes needed. But reconstruction to him is something vastly bigger than these things. And so it is to the Saskatchewan Reconstruction Council.

The Council Report

The council was brought into being by the late Patterson Liberal administration, who placed F. C. Cronkite, Dean of Law, University of Saskatchewan, in charge of the studies. Dean Cronkite was retained by incoming Premier Douglas to function under his newly appointed Minister of Reconstruction and Rehabilitation, J. H. Sturdy, who served four years overseas during World War I and three years overseas in this war as a Canadian Legion education director. The council's report, just completed, embraces some 500 recommendations based on submissions by 200 organizations and individuals, not all CCF.

The report and the Government agree that reconstruction isn't just a matter of planning for the few years of readjustment that will follow the end of the fighting; isn't just a matter of finding jobs for returned soldiers. As the report phrases it, "Perhaps instead of the term reconstruction we should speak of a continuous period of social construction based on a realization of human values." It ranks as the No. 1 priority "constitutional adjustments designed to make governmental action possible in the realization of the ideal that has been put forward"—that ideal being higher standards of material living, social security, greater cultural advantages.

Irrigation and Power

Next in importance is placed the remedying of the unsatisfactory economic position of Saskatchewan, "in part attributable to federal policies in past years." The report submits that correction is plainly a national problem; that it is "reasonable and imperative that the Dominion should undertake vast irrigation and power developments in this province; that the fact that hundreds of millions of dollars will be required will be of little moment since the manpower and materials will be available."

So far as the immediate postwar prospect is concerned, the report says that of paramount importance in bridging the period of transition from war to peace is the immediate preparation of plans in order that public works projects may be ready to relieve any temporary unemployment situation if and when it should develop. And it urges that the provincial government make strong representations to the Dominion Government for financial assistance to inaugurate these long-range plans and announce policies regarding long-term, low-interest loans to municipalities. Also it suggests the early release of technical personnel from military duties to aid in planning postwar projects.

CCF Four-year Plan

In respect to the financing recommendations, the CCF Government needs no urging. It considers that first responsibility for reconstruction lies upon the Federal Government. It also considers that its "Four-year Plan," about which much has been written, provides the basis for improved living and wants any constitutional impediments removed.

The report does not deal only in generalities. It outlines what it considers to be needed social services, health and medical services, improved conditions for the civil service. It urges early implementation of the Rowell-Sirois recommendations regarding Federal aid to ensure the maintenance of a national minimum standard of education; higher salaries and qualifications for teachers and larger administrative units; establishment of agricultural schools; better housing on farms and in urban centres; town planning and various cultural activities.

Farming First

On the material economic side, everybody recognizes that the very basis of Saskatchewan is agriculture. The report would like to see violent fluctuations made impossible; suggests irrigation developments to stabilize the dry belts, floor prices and crop insurance. Also it would like to see some diversification. It asks for more scientific research in the matter of processing farm products so that small industries may be established. Throughout the prairies the word Chemurgy is coming into the everyday vocabulary. Moose Jaw is having it visualized, for a company named Prairie Chemurgy Ltd., has taken over an old brewery building (reported investment $100,000) and is starting in to manufacture glucose and starch from wheat.

Some of the politicians are a bit lyrical about the potentialities for industrialization, but the council report, like the reports of the other prairie provinces, is pretty realistic. For instance, it is accepted that you can't make alcohol from wheat as cheaply as you can make it from molasses or petroleum or wood; that you can't make rubber from wheat as economically as you can make it from petroleum products.

Farm-based Industry

In the matter of industries based on agriculture, Premier Douglas and his cabinet are strong for the establishment of co-operative enterprise. Private business, if it is willing to fall in with the CCF's labor codes and taxation ideas, will be welcomed. But if it doesn't want to come in on that basis, then the Government will stimulate co-operative business, or, if necessary, go into business itself.

The report, of course, deals with land settlement, concerning which both Premier Douglas and Reconstruction Minister Sturdy have definite ideas of their own. The Government is offering free land for use by returned men. It is making soil surveys now; will co-operate with the Ottawa Government in applying the Dominion Land Settlement Act. Individuals will be helped to get good land. But the CCF has a strong leaning toward the co-operative farm movement. As Sturdy expressed it, the day of the pioneer is past. He thinks that the ex-soldier isn't likely to make a go of it; that the cost of land, clearing, and necessary mechanical equipment is too great for a veteran starting with the stated government grant; that he'd be better off inside a co-operative farming scheme under which united effort would clear land and finance machinery for community use. Co-operative farm plans are not definite, but an experiment may be tried soon with a group of 150 families.

Natural Resource Survey

In the field of natural resources, the report recommends surveys of mining potentialities, a forest protection and development program, development of fish and fur. It calls for improved highway and railway facilities; wants increased use of the Hudson's Bay route.

An intensive study of electrification is asked for. Incidentally, one recommendation is that private companies be permitted to extend their lines under certain definite agreements with the Government making possible ultimate ownership. (Private power company officials told me that they had expansion plans but if the Government was going to take over power distribution it was difficult to see why they should pour money into expansions.)

The Reconstruction Council's report, of course, includes construction projects visualized by scores of municipalities, towns and cities—street and road improvements, bridges, extension of utilities, new hospitals, new city and municipal halls, community centres, and so forth. The majority couldn't be started without borrowing. There are exceptions, so far as making a start goes.

Regina's Blueprints

Regina, which has built reserves from utility surpluses, has set aside about $110,000 for a postwar emergency fund. Its council has authorized the expenditure of $11,800 on engineering surveys and plans for road improvements, water, power and sewer extensions, etc. Its long-term plans include a civic centre, with city hall, art gallery, museum and auditorium. For more immediate work, apart from the $110,000 firing pin, the city feels it is in a good borrowing position. It has never defaulted on an interest payment or missed a payment of principal. It has steadily reduced its debt, has money in the bank and no bank loans.

Regina's Board of Trade has just completed a survey which indicates that the people of the city intend to buy goods and services on a scale that should provide employment for most but not all requiring jobs in the postwar period; that the number of jobs not so provided will be around 830. While local businessmen aren't pessimistic about that, neither are they very optimistic about new industries taking up any additional slack. They also are doubtful that General Motors will start up again. Next to the Civil Service, Regina's biggest employer of labor today is the Robt. Simpson mail order house, with some 1,500 workers. Whether it will expand will depend largely on the labor and other policies of the Provincial Government.

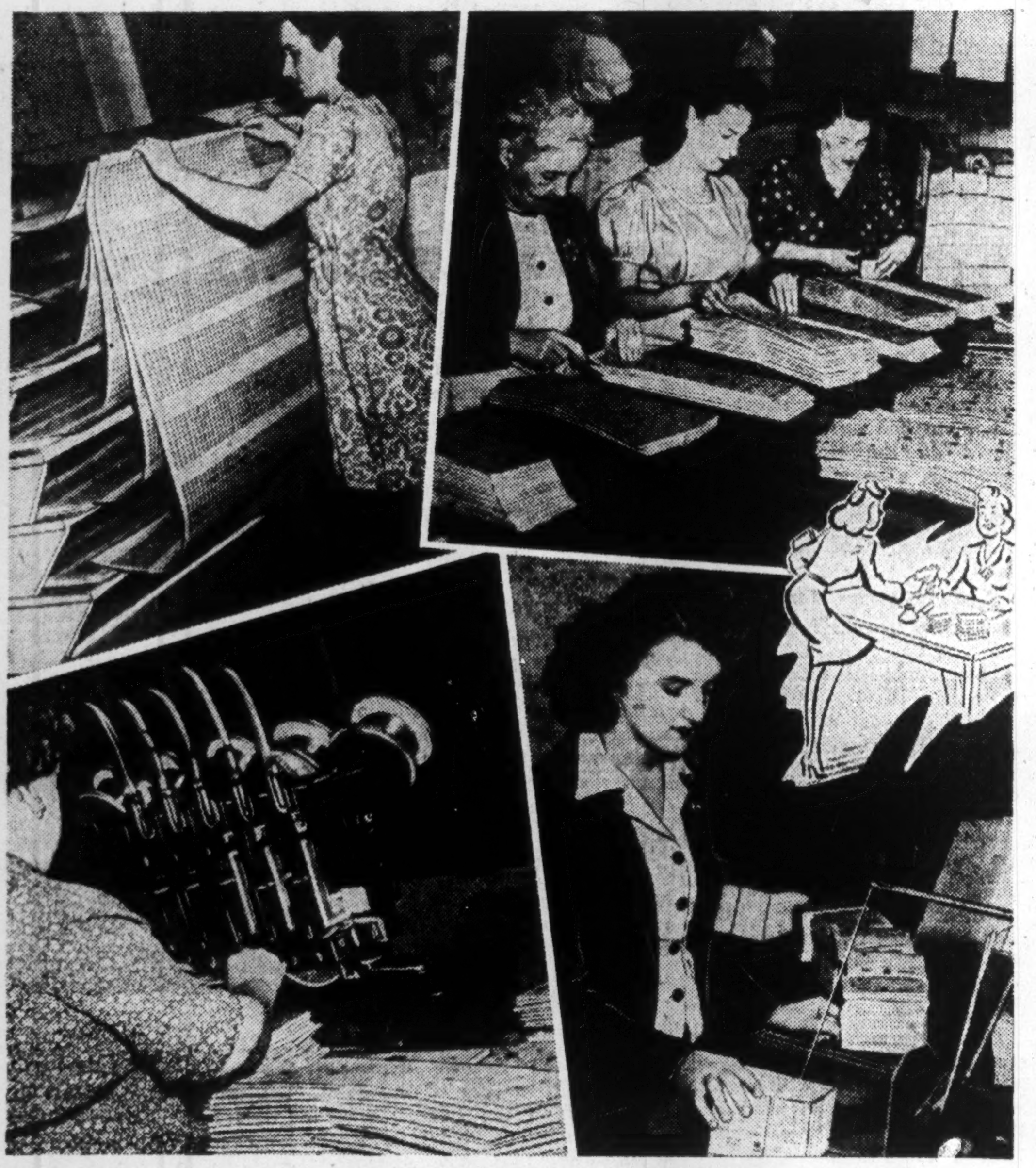
What About Credit?

Saskatoon has been accumulating reserves against uncollectable taxes and depreciation on utilities equipment to the extent that it has what might be termed an emergency fund. Some $60,000 has gone into that fund this year. It is fluid, in Victory Bonds, and, says the city treasurer, could be used to make a start on postwar works. But the city council is "anxiously awaiting the Dominion Government's financial policy in reconstruction matters."

Quite a number of citizens also are anxiously wondering if the insurance and loan companies ever will provide money under the National Housing Act. Houses are scarce in Saskatoon. There is need of a lot of building. But loans under the Housing Act just aren't available. It is admitted by non-CCF adherents that the Douglas announcements regarding taxation of interest going out of the province aren't conducive to outside investment.

There is one city the citizens of which aren't going to wait for anybody to put up the money. The folks of Prince Albert want a civic centre sufficiently to put up $70,000 by popular subscription for its erection.

So far as the population is concerned, Saskatchewan seems not a little uncertain as to the future; is looking for some form of security that will prevent any recurrence of the blackest decade any province ever had to face. A ten year drought leaves its mark.



Ration coupons in more than 12 million books are the nation's biggest printing job. This week sees their distribution by volunteer workers following recent advance circulation by large employers. Above, employees of one of the two printing firms handling the order are seen speeding the flow: (1) eleven colored sheets come from their shelves in proper order and go between covers; (2) the oversize books are cut in strips of six, separated for (3) the stapling machines and (4) are finally cut and tied by machine in 50-book bundles ready for shipping in cartons.

War Spending Up For Sept.

An increase of $114,947,814 in war expenditures of the Dominion of Canada for Sept., 1944, which amounted to $346,513,413 as compared with war expenditures in Sept., 1943, of $231,565,599 is shown by the latest figures released by the Comptroller of the Treasury. Total ordinary expenditure in Sept., 1944, amounted to $58,407,803—an increase of $3,690,601 over the previous year's figure.

For the six months to Sept. 30, 1944, as compared with the same period of the previous year, war expenditures have increased $11,308,818, ordinary expenditures increased $52,417,438 and expenditures under the United Nations' Mutual Aid Act, 1943-44, increased $77,100,055. A comparison of the figures for these two periods is shown below:

Dom. Gov't. Revenues & Expenditures

Receipts & Disbursements: April 1 to Sept. 30:	1944 ($000)	1943 ($000)
Receipts:		
Excise & sales tax	331,752	276,783
Income & E. P. tax	829,987	794,764
Other rev.	203,398	203,564
Total ord. rev.	1,365,137	1,275,111
Special receipts	27,125	12,329
Total	1,392,262	1,287,440
Disbursements:		
To prov. re tax agree	60,611	61,262
Int. on pub. debt	134,507	91,562
Other ordinary	134,009	123,885
Total ordinary	329,127	276,709
Capital exp.†	1,582	1,296
War expenditures	1,628,303	1,616,994
U. N. Mutual Aid Act	350,074	272,974
Agric. assist. & relief	2,837	11,247
Total special exp.	1,981,214	1,901,215
Other exp.	550	383
Grand total exp.	2,312,472	2,179,603
Loans & Investments		
CNR	*106,183	6,855
Solders' settlement	2,312	28
Other	268	561
Total loans	108,763	7,444

†Transport. *Includes $91,684,000 under Refunding Acts.

ASSISTANT MANAGER

T. H. McLaren, who becomes assistant general manager of the James Morrison Brass Manufacturing Co., Toronto, retaining his position as sales manager.

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SEND THE BOYS THE BEST

PLAN AHEAD

The government of Canada has announced plans to finance much of the war expenditure out of current revenue. War taxes of various sorts are being imposed. To meet them the first step is to save systematically. Open an account with this Corporation and be ready when the government calls.

2% on Savings—Safety Deposit Boxes $3 and up —Mortgage Loans.

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Mortgage Corporation
Head Office, 320 Bay St., Toronto
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Soothe irritated eyes with Murine
Just put 2 drops in each eye!

Originated by an eye physician, Murine brings soothing relief to eyes that are tired, burning or smarting. Just two drops in each eye and Murine starts at once to soothe and refresh. Murine contains seven ingredients ... is used in thousands of war industries and first-aid kits. Safe... gentle... soothing. Use it yourself.

MURINE
FOR YOUR EYES

We Have Been Asked

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Business Insurance

Where there are three partners in a business and they have life insurance policies on the lives of the different members of the firm, payable to the business, are the premiums deductible as an expense?

No. Premiums paid in such a case are not allowed as a deduction from income for tax purposes.

Sells Furniture

Recently I sold some furniture which being of good quality and very old, brought me a good price. Must I include the proceeds as income for tax purposes?

No. The proceeds from the sale of the furniture is considered capital and as such is not subject to income tax.

INVESTMENTS

Imperial Tobacco Pfd.

I have about $5,000 to invest and have thought of putting this money into Imperial Tobacco preferred. Would you give me a report on this stock, and tell me what return I would get for my money?

Imperial Tobacco Co. of Canada Ltd. has paid dividends regularly on its preferred stock since its issuance in 1914. There are outstanding, 1,650,000 shares of preferred stock. Par value of the stock is $4.86 2/3, and the stock is on a 6% cumulative dividend basis. The preferred stock has preference as to assets and dividends, and is noncallable. The stock has no voting power except for increasing or reducing the capital, or if dividends are one month in arrears. Dividend payments amount to 29.2c. annually, in Canadian funds, and at present market price the yield is slightly over 4%.

Imperial Tobacco Co. of Canada Ltd. is controlled by the British American Tobacco Co. Ltd. of London, England. During the war, sales of the Canadian company have reached new all-time high record level, but due to heavy taxes and increased costs, including higher wage rates and higher costs of materials, the improvement in total revenues has not been reflected in net income showing. Earnings on preferred stock amounted to $3.47 a share in 1943, $3.51 a share in 1942, $3.62 a share in 1941, $3.76 a share in 1940, $3.94 a share in 1939, $3.92 a share in 1938, $3.93 a share in 1937. This evidences the stability of the company's earning power, under changing conditions.

The company's financial position is strong, with working capital at the end of 1943 nearly $19 millions.

Ordinarily, we do not think it advisable to place all of available investment funds in one security. A diversified and balanced investment portfolio has distinct advantages.

Fairchild Aircraft

Please give me a report on the position and prospects of Fairchild Aircraft, Ltd.

Fairchild Aircraft Ltd. is engaged in the manufacture of aircraft and aircraft components at Longueuil near Montreal. During the war the company's plant has been active in production of planes for war purposes. It would appear however that peak of production activity has been passed.

A contract obtained in 1942 from the Canadian Government for the construction of Bristol Bolingbroke bombing planes was completed in September 1943. Since then the company has been producing Curtiss dive bombers under license from the Curtiss Wright Corp. of Columbus, Ohio. Recently this contract was revised downward.

Earnings in the fiscal year ended June 30th, 1940, were 9c. a share, in the 1941 year 31c. a share, in the 1942 year 77c. a share, in the 1943 year 30c. a share. These earnings were after deductions of an estimated amount for income tax, as the final decision on income tax liability has not been announced. Working capital at the end of June, 1943, was reported at $445,275. A dividend of 25c. a share was paid on the common stock in November, 1942.

Postwar prospects for the company are uncertain. Efforts are being made to obtain government support for continuance of an active aircraft producing industry in Canada after the war. Without government aid, Canadian companies may have difficulty in competing with producing companies in larger countries.

Canada Northern Pfd.

What are the prospects, and the reason for the drop in the price, of Canada Northern Power preferred stock this year?

Weakness in market prices of Canada Northern Power securities has reflected decline in revenue this year, and prospects for further reduction. Gross revenues for the first seven months of this year showed a decline of $57,456 from the corresponding 1943 period. Net operating revenues, before provision for income and excess profits taxes, showed a slight improvement of $60,363, due to a drastic slash in operating expenses.

As a result of the decision of the Hydro-Electric Power Commission of Ontario to reduce power rates for power in the mines of northern Ontario, Canada Northern Power's subsidiary, Northern Ontario Power Company, will have to reduce its rates also. Northern Ontario Power Company is also faced with a loss to the Commission of a contract with Hollinger Consolidated Gold Mines, which expires in November, 1944.

Ontario Power Company, as well as the parent company, Canada Northern Power, paying high wartime Dominion tax rates, is forced to compete with the tax-exempt Ontario Hydro. In addition, the Quebec Government's expropriation of Montreal Light, Heat & Power Consolidated has caused nervousness among investors in other power companies operating in Quebec province.

B. V. Harrison, vice-president of Canada Northern Power, has warned that the company probably will have to reduce dividend payments, due to anticipated drop in future revenues.

SALES MANAGER

Harry Parish, who has been appointed sales manager of Universal Cooler Co. of Canada, Brantford.

Montreal Power

Since the Quebec Government has taken over Montreal Light, Heat & Power Consol., does this company have to pay excess profits tax or taxes of any kind, and if the company has given a reduction in kilowatt hour rates what was the reduction and how does the reduction compare with the reduction in taxes.

The Montreal Light, Heat & Power Cons. tax bill in 1943 was nearly $9 millions. This included Dominion, Provincial and Municipal taxes. Dominion taxes alone, including income and excess profits tax, amounted to approximately $6¼ millions. Quebec Hydro, the provincially owned successor to Montreal Power, pays municipal taxes but escapes other taxes, including Dominion.

The rate reduction announced on May 20 last, will cost Quebec Hydro $2.21 millions annually. The wage increases, announced about the same time, will cost $300,000 a year additional in wage payments.

It should be noted that the tax savings will be effective for only part of this year, or from April 15 when the Provincial Government took over the Montreal Power properties.

Canadian Lt. & Power Skips a Dividend

Canadian Light & Power Co. has announced that, "in view of important and necessary expenditures during the year for the repair and maintenance of the company's plant," no action is being taken with respect to a dividend payment on the common stock for the current half year. The company, which is controlled by United Securities, Ltd., has been paying $1 annually in dividends since 1930.

Grow Rubber From Lettuce B. C. Promise

Claim Double the Yield of Ordinary Tree, Three Times Russ Dandelion

From Our Own Correspondent

BURNABY.—Claims for a new source of Canadian rubber, an amazing plant developed by a local experimental botanist, which is said to be capable of producing 600 lb. of rubber per acre, marketable at 25c. lb., are being checked by the National Research Council of Canada.

The new plant, called Lactuca Biennis by the National Research Council, is the result of five years botanical experiments and plant breeding operations by Nick Boldt, a publicity-shy middle-aged Hollander whose family have been connected with rubber plantations in the Dutch East Indies for many years. Boldt, and a few associates who were privately backing him, kept the experiments secret until last month when they felt that the future development of the plant should be undertaken by the Dominion Government or some large rubber company.

Analyses Support Claims

Motion pictures of the plant growing and various operations in the recovery of the liquid latex and samples of the rubber were exhibited to a group of Vancouver businessmen last week. Signed analysis reports of Vancouver and Seattle chemists back up the claims made for the rubber content of the latex.

The plant, according to the claims, will grow in practically any temperate climate and British Columbia has proved ideal for its development. It grows slowly until it reaches a height of eight inches when it starts forging up at the rate of two and a half inches in 24 hrs. until it reaches 18 ft. in height and two inches diameter, at 18 months.

However rubber is obtained from the plant even before it reaches maturity and the process of "milking," cutting slight slashes in the trunk to allow the fluid to flow, may be started when it is half grown. Rubber extraction from the sap amounts to 18%. In quantity this amounts to about 600 lb. per acre, twice the production of regular rubber trees and three times the highest recovery from the Russian dandelion, the plant being developed in United States by the Goodrich Tire Co.

Boldt's test patch at Burnaby contains 400 plants and each plant produces enough seed for an acre of plants so that next year large-scale testing of the plant under regular field conditions may be started. Until large-scale production is achieved immediate use could be made of the rubber in improving the tensile strength of synthetic rubber, Boldt's chemist associates declare.

Begins With Lettuce

Boldt, who came to Canada in 1924, started experimenting with wild prairie plants at Saskatoon, changing many so radically they bore no resemblance to the original and discarding those that were on the wrong track. It was after moving to British Columbia six years ago he found a variety of wild lettuce that seemed to have the qualities he wanted and he soon developed it in size and with several new characteristics. When rubber supplies were cut off from the far east Boldt redoubled his efforts to perfect the plant.

With the backing of several friends he gave up his regular job in the spring of 1943 to work full time on his experiments.

"I knew I had what I was after five years ago but couldn't seem to prevent the latex from congealing. Finally I solved that difficulty and then I took a year off and devoted every minute I had to completing the job," says Boldt.

Consumers' Gas Output Higher

Gross output of the Consumers' Gas Co. of Toronto in the fiscal year ending Sept. 30, 1944, was up over 2½% from the previous twelve months, and approximately 30% higher than in the last pre-war year, it is reported.

Costs have continued to press upward while prices are subject to the price ceiling, it is stated. In view of this an improvement in the financial results over the previous year are not expected. However, financial results for the year ending Sept. 30 will not be made public until the annual meeting of shareholders on Nov. 13, 1944.

In the year ending Sept. 30, 1943, the company earned $2,135,514. Of this amount $1,164,416 was used to pay the $8 per share dividend on the common stock and the balance of $971,098, together with $171,376 which was transferred from the reserve fund, were transferred to the plant and buildings renewal fund.

Copeland Flour Mills Purchasing Pref. Stock

The preference shareholders of Copeland Flour Mills Ltd., are being given the opportunity of offering their shares to the company at a price of $25 per share, on the basis of payment in Toronto, according to a letter to the shareholders, dated Oct. 7, 1944.

The directors recently received and considered an offer to sell to the company for cancellation a substantial number of its preference shares at a price of $25 per share. They felt that the price was fair and reasonable and that their working capital position was sufficiently strong to warrant such a purchase. However, before dealing with the offer they desired to give all preference shareholders the same opportunity to sell their shares to the company

Offers of stock must be sent to the company on or before Oct. 27, and are to remain open for acceptance by the company until Nov. 10. Payments will be made in Toronto, on or before Nov. 24, 1944.

Copeland Flour Mills Ltd. has outstanding 12,267 shares of 6% cumulative preferred stock with a par value of $25 per share and 18,270 shares of no par value common stock.

IF IT'S A JOB FOR.. HYDRAULIC POWER

IT'S A JOB FOR DOWTY

Hydraulic power is the answer to many a production problem in industry. This power medium is so flexible it can be adapted to countless operations; it is so efficient it cuts costs and speeds production in a wide variety of jobs.

DOWTY has pioneered in hydraulics for twelve years; DOWTY hydraulic equipment is known throughout the world for its advanced design and fine performance. At present all our output is being used for war purposes, but when peace comes DOWTY hydraulic equipment will be available for many industrial needs.

Keep this in mind when planning for the future—for if there's a job for hydraulic power in your plant, there's a job for DOWTY. Though we cannot supply industry's needs today we shall be glad to discuss DOWTY hydraulic equipment—Made in Canada—in relation to your production plans for tomorrow.

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Dominion Square Building - - - Montreal

"Our fighting men must be backed to the limit!"

● Let us face facts in this 7th Victory Loan. Victory in Europe must be complete. Hong Kong must be avenged. No victory anywhere can satisfy until we have freed Canadian prisoners everywhere in the world—until our fighting men and women are home and re-established, they need your full support.

The cost of war has mounted as we approach the end. Your dollars are as essential now as ever before. Our forces must continue to have the finest in equipment. As long as our men and women risk their lives in battle, we at home must give our financial support to the limit.

Invest in Victory
Buy VICTORY BONDS
Buy one more than before

THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO

... and Brighter Shine the Lights

Rekindled by the lamp of freedom and sacrifice, the lights are coming on again, all over the world. Thousands of eyes that have lived so much in darkness will recognize light as the most wonderful of visible things.

Eyes that have never beheld the warm glow of a lighted window, the mellow gleam of a street lamp nor the wonder of a lighted city.

Eyes that have only seen against a curtain of blackness the searchlights' probing fingers, the flash of belching guns, shell bursts among the stars.

Eyes that have recoiled at crashing bombs and reeling walls, groped in darkness for the touch of protecting hands. Eyes that have never drunk in the radiant joy of living. Yet eyes aglow with hope above their wells of tears.

Eyes that speak all languages, melt all barriers, control all heart strings. These are Britain's children and countless other children all over the world. For them the lights are coming on again, one by one.

To this end, free men work and fight, lend and save, with the fixed resolve that the light that burns in a child's eyes, like the lamp of freedom, must never again be dimmed because of the savage instincts of race or creed.

☆ ☆ ☆ ☆ ☆ ☆ ☆ ☆ ☆

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Suppliers to the Automotive, Aircraft and Mining Industries

Would Raise Agent's Standards

Higher Qualifications Seen Pressing Need in Fire Business

Demand that a higher standard of qualification for fire and casualty insurance agents be adopted, is gaining strength in company and agency circles as well as among the insuring public. Reason is that while most agents, especially in the larger centres, are well informed on the fundamental principles of the business, it is felt there are many others not so well qualified. These latter, it is admitted, are not able to give the public the insurance service to which they are entitled which is a handicap to both companies and the public.

The subject has been under consideration for a long time, but has become more acute recently. One element responsible for this is the realization that public relations are of increasing importance to the insurance business and a well trained, well-informed agency staff is an important factor in developing good public relations.

Agents Pass Resolution

At the annual meeting of the Ontario Fire & Casualty Agents Association in Toronto recently, a resolution was passed authorizing the incoming executive to proceed immediately to draw up a form of agents' qualifications.

In a luncheon address, Roy B. Whitehead, recently appointed superintendent of insurance for Ontario, came out strongly for the establishment of a standard test which individuals would have to pass before receiving a license from the provincial government.

At present, Mr. Whitehead pointed out, when an individual applies for an insurance agent's license he must have a certificate signed by an officer of the sponsoring company stating that

"The qualifications and record of the applicant have been investigated and on behalf of this company I hereby recommend him as a trustworthy and competent person of sufficient insurance experience to entitle him to receive a license to act as an insurance agent for any classes of insurance other than life insurance."

The applicant must also appear before the advisory board of the insurance department which must be satisfied as to his general good character before he is granted a license.

A Hope More Than a Fact

Mr. Whitehead indicated that in many cases the recommendation as to "competency" and "sufficient insurance experience" is really more "the expression of a hope than an existing fact."

Today as never before, when in fire insurance alone there are so many different types of coverage, with conditions such as "co-insurance," "excess insurance" and "other insurance" and a similar variety of contracts in the casualty and surety field, any agent approaching the public as a company representative should have at least a general idea of the different types of coverage as well as the fundamental provisions of the insurance act, he declared.

The importance of the agent being able to analyze and discuss a prospect's insurance problems himself without having to refer an enquiry to head office was also stressed by Mr. Whitehead as a factor in building goodwill. In insurance as in medicine and law, he declared, there is a broad field of general knowledge which each agent must have to enable him to satisfy the enquiries of his client in relatively simple questions.

Rights of the Public

As superintendent of insurance, Mr. Whitehead stated he was more concerned with the buyers of insurance and he felt it desirable that a license granted by the provincial department should carry with it some assurance that the licensee is not only a man of honesty and integrity, but that he has a general knowledge of the fundamentals of his business and is able properly to analyze the insurance needs of his prospect and prescribe the proper coverage.

It is expected the whole question will come up for discussion at the annual conference of the insurance provincial superintendents of insurance at Quebec next week.

While opinion is fairly unanimous that something should be done, there seems to be some uncertainty how the matter is to be worked out. It is believed arrangements will have to be made with some educational body such as the Insurance Institute to set examinations and probably interview the applicants for license.

In the Life Field

In the life insurance field, in Ontario, the system is to have the Life Underwriters Association pass on the fitness of candidates for license. This association also provides the course leading to the degree of Chartered Life Underwriter which has no counterpart in the fire and casualty business at present. It is not necessary for an applicant to have a C.L.U. degree to get a license to write life insurance but the Life Underwriters Association have certain standards with which the applicant must comply.

At the insurance superintendents conference in Quebec, views from all provinces as well as companies and agency organizations will be presented and it is possible some uniform procedure may be adopted.

Almost 100% Increase In Expectancy of Life

Child Born Today Likely to Live Twice as Long as One Born 60 Years Ago, Actuary Finds — Effect of Medical Progress Seen

A child born today in a lower income brackets family has a prospect of living almost twice as long as if he had been born 60 years ago, according to Malvin E. Davis, Associate Actuary of the Metropolitan Life Insurance Co. in a new book, "Industrial Life Insurance in the United States," published by the McGraw Hill Book Co.

The writer reaches this conclusion after study of the statistics of industrial life insurance policyholders, since that type of insurance was introduced in the United States and, while the data originates in that country it is believed it applies closely to the situation in Canada.

The statistics indicate that whereas a person born in the decade 1879 to 1889 had a prospect of living 34 years, today the chances are he will live to be 64. Policyholders in the earlier period aged 30 could expect to live only 27 years more, but based on 1943 death rates the average future lifetime of such an age group is 40 years. Even at age 60 the expectation of life has shown a substantial proportionate increase, the writer states, from 11.5 years to almost 16 years in 1943.

While a reduction in the mortality rate has been greatest proportionately in the younger ages, a considerable reduction has been registered at almost every age.

Factors that have improved mortality in general include better living and working conditions among the lower income group and increased medical and scientific knowledge and services. Changes in the insurance companies' underwriting standards and practices over the years have also affected the mortality of the insured group which has been taken into consideration.

The period of the introduction and development of industrial insurance coincided with the greatest era in medical progress the world has ever known, the writer states. During that time, he adds, specific methods of preventing, curing and controlling disease were discovered. Improved sanitation and advances in nutrition have also been factors in the situation.

Tuberculosis

In tuberculosis, for example, the mortality per 100,000 policyholders, between ages 2 and 75 has declined from 242 to 38 in the 33 years from 1911 to 1943. The saving in mortality has been particularly great at ages under 45. But tuberculosis kills more males than females. Thus in 1943 it is estimated total deaths of white male policyholders per 100,000 between 2 and 75 were 43, while female deaths were 22. Among negroes, the 1943 figures for males and females were 109 and 92 respectively against 418 and 399 60 years ago. Negroes are stated to be more susceptible to the disease than whites and to have lower resistance due probably to existence of other diseases, nutritional deficiencies and greater prevalence among them of unhygienic living conditions.

Communicable Diseases

The improvement in the control of the principal communicable diseases of childhood: diphtheria, measles, scarlet fever, and whooping cough, is described as representing one of the greatest achievements of the modern public health movement. The total death rate due to this type of disease dropped from 56.3 per 100,000 to 2.6 per 100,000 in 1943, for persons aged 2 to 75. Among children from 2 to 15, the total death rate dropped from 172 to 7.8. Apart from isolation and the use of serums, the smaller size of American families is noted as a factor, as well as the general factors of improved nutrition, more hygienic surroundings, etc.

Influenza and Pneumonia

Deaths from influenza and pneumonia in the ages 2 to 75 have decreased from 141 per 100,000 in 1911 to 31 in 1943. Reduction in mortality due to influenza and pneumonia has extended to every age group. Some rise in the pneumonia death rate has been noted since the latter part of 1942 "reflecting in part the effect of war conditions and the higher prevalence of the 'virus' type of pneumonia, against which neither serum nor sulfa drugs have been effective."

Cancer

While the reported death rate due to cancer has increased largely due to greater accuracy in diagnosis there is no evidence that the actual rate has increased. It is essentially a disease of later life affecting people mostly over 25. Women show higher mortality than men. Early diagnosis and improved methods of treatment have accomplished a substantial decline in the mortality rate from certain forms of the disease which are readily recognized and most amendable to treatment.

Deaths due to syphilis, locomotor ataxia and general paralysis of the insane have fallen from 12.5 in 1911 to 7.7 in 1943. Due to the tendency to conceal or overlook syphilis as a cause of death, reliable statistics, it is indicated, are difficult to obtain. Physical examination of men in the armed services, improved methods of treating and more general education have helped to reduce mortality in recent years.

Degenerative diseases including diseases of the heart, circulatory system, kidneys, etc., the author finds, have increased in relative importance in the last 33 years largely because of the decline in deaths due to other causes. The death rate per 100,000 between 2 and 75 has decreased from 376 in 1911 to 272 in 1943. Control of syphilis and rheumatic fever, it is expected, will do much to check heart disease particularly among people under 45.

Diabetes is the only one of the major chronic diseases, characteristic of later life for which efficacious treatment has as yet been developed. Mr. Davis states. While discovery of insulin has done much to prolong lives of those affected, among policyholders between 2 and 75 the death rate has increased from 15.1 in 1911 to 20 per 100,000 in 1943. It has been almost stationery from 1931. The increase in the death rate is attributed to an increase in the number of diabetics.

Maternal mortality has improved from 36.1 among white females and 45 among colored to 7 and 13 respectively in 1943 for ages 2 to 75. For ages 16 to 45 the rate has improved from 72 for white and 88 for colored in 1911 to 14 for white and 26 for colored in 1943. The change is attributed to general improvement in living conditions, better prenatal care and improved medical and hospital conditions.

Accidents are a less frequent cause of death now than 30 years ago, dropping from 87 per 100,000 in 1911 to 52 in 1943.

Life Insurance at Work

Case Histories of the Results of Wise Insurance Buying Based on Actual Cases — Names Altered

THE PROBLEM

Back in the late 20's a man in a Canadian city making $3,000 a year but with little capital of his own was anxious to provide for his wife and young daughter in case he died, or became disabled and unable to work. He was saving a little money each year but his savings accumulated so slowly he felt it would take years to put himself or his family in a secure position.

THE SOLUTION

He took out $15,000 ordinary life insurance and by payment of small additional premiums had a total disability clause and a double indemnity clause added. The total disability clause provided that if he became totally disabled the company would:

1. Waive payment of premiums due on the policy for the duration of the disability while continuing to keep the policy in force.
2. Pay him $10 a month for every $1,000 insurance carried under the policy and at death pay the beneficiaries the full face value of the policy.

The double indemnity clause provided that if he died as the result of an accident, the company would pay double the face value of the policy. He carried the policy for 12 years when his health broke and he became unable to work. Five years later he fell, fracturing his skull, and died.

THE RESULT

For the five years he was disabled, he drew $150 a month under the disability clause of the policy. This enabled his family to carry on fairly comfortably. His daughter was able to complete her education and become self-supporting. When he died, the widow received $30,000 under the double indemnity feature. With $20,000 of this she bought an annuity of approximately $1,200 a year for herself, keeping $10,000 which she invested in bonds, supplementing her income and maintaining an asset she could will to the daughter.

Invest in Victory!

Be ready to Buy
Oct. 23-Nov. 11

Ontario Fire Agents Elect New Officers

At the annual meeting of the Ontario Fire and Casualty Insurance Agents Association in Toronto recently, officers for the coming year were elected as follows:

FRANK D. BLISS, Hamilton, president.

L. S. PEACOCK, Oshawa, **F. E. COYNE**, Welland, **A. E. THOMPSON**, Windsor, **JOHN MYLES**, Sault Ste. Marie, **JOSEPH McCORMACK**, Port Arthur, **GEORGE M. ORR**, Toronto, vice-presidents.

CHARLES PRIESTMAN, Toronto, secretary-treasurer.

American Cyanamid Co.'s application for listing the common shares of $10 par value has been granted and the shares were posted for trading on the Toronto Stock Exchange at the opening on Monday, Oct. 16. Ticker abbreviation will be "ACY."

At the same time, the class A and class B common will be removed from the trading list of the Exchange.

By a change in the certificate of organization of the company filed with the Secretary of State of the State of Maine on Oct. 2, the classification of the authorized common stock of the company, consisting of 80,000 shares of class A common (with voting rights) of a par value of $10 each and 3,620,000 shares of class B common (without voting rights) of a par value of $10 each was changed to give voting rights to class B common stock and to eliminate the difference between the two classes so that as changed and reclassified all common stock shall be of one class and have the same rights and privileges in every respect including the right to vote.

The Wawanēsa
Mutual Insurance Company
—ORGANIZED IN 1896—
Admitted Assets... $4,382,095.84
Surplus 2,431,602.73
Dom. Govt. Deposit 2,701,545.19
— Write for Financial Statement —
Head Office, WAWANESA, Man.
Eastern Office: TORONTO, Ont.
Branches at Vancouver, Saskatoon, Winnipeg and Montreal.
2,000 Agents Across Canada.

United States
Fidelity & Guaranty
Company
TORONTO

"Consult your Agent
or Broker
as you would your
Doctor or Lawyer."

FIDELITY
Insurance Company
of Canada
TORONTO

THE NORTH RIVER INSURANCE COMPANY

NOTICE is hereby given that The North River Insurance Company has received Certificate of Registry authorizing it to transact in Canada the business of Earthquake Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the Company, in addition to the classes for which it is already registered.

Dated at Toronto, this 25th day of September, 1944.

G. STUBINGTON,
Chief Agent.

Automobile and General Casualty Insurance
Lumbermens
MUTUAL CASUALTY COMPANY
Agency Inquiries Invited
SERVICE SAVING SECURITY
Fire and Allied Lines Written in Associated Companies
"THE SAFETY-MINDED COMPANY"

The Independent Order of Foresters
A strong progressive fraternal society which since 1874 has served the homes of the land.
Modern Insurance Certificates and Fraternal Benefits.
ASSETS OVER $45,000,000
VICTOR MORIN, LL.D., Supreme Chief Ranger
Head Office: - - Toronto, Canada

Today . . . *for them it's still* a Playtime World

Children will be children! Let them be. Play is their instinct for learning. Be glad you can spare them grown-up worries. They will soon enough inherit the problems of an adult world . . . problems you must now prepare them to face.

YOU WOULD LIKE TO BE SURE that their education, their start in life, won't be left to chance. You *can* be sure, with a suitable life insurance policy. Enquire today about the *low-cost* life insurance protection offered by the Mutual Life of Canada.

Have a Mutual Life representative explain the special features of this Company . . . and let him help you select an insurance policy adapted to *your* particular circumstances.

Make This *Your* Company
by Becoming a Policyholder

THE
MUTUAL LIFE
OF CANADA
Established 1869
Head Office: Waterloo, Ontario
75th Year

ALL 4 NEEDS COVERED

Untimely deaths, accidents and illnesses can create difficult problems for employers and employees alike . . . unless provision has already been made in advance.

The Group Assurance Plan offered by the Great-West Life has been developed to meet the needs of industry today. All four needs are covered . . . death benefit, weekly indemnity for loss of salary, hospitalization and surgical fees.

For the employee, the plan relieves him of worry for himself and his dependents.

For the employer, the plan assures equitable assistance on a business-like basis for all employees . . . and the cost is remarkably low.

Have a Great-West Life man furnish details.

THE GREAT-WEST LIFE
ASSURANCE COMPANY
HEAD OFFICE ... WINNIPEG

GROUP ACCIDENT AND HEALTH—GROUP PENSION

REMEMBER . . .
In these days of war shortages, it is difficult —sometimes impossible —to replace worn or damaged telephones. So please take good care of your home and office instruments.

LET HIM HEAR
HIS DADDY'S VOICE!

Just a "Hi there, young sailor!"—and Johnny's world is aglow with a wonderful magic! It's daddy's voice . . . daddy talking to him and to mother from 'way the other end of Canada. Yes, it's a mighty big moment—an exciting moment that depends, in part, on *you!*

Give our boys in uniform a break . . . often their only free time to call long distance is in the evening—so, if you let their telephones do the ringing between 6 and 10 p.m. you'll not only be aiding the war effort, but you'll be keeping these war-separated families happy!

TRANS-CANADA TELEPHONE SYSTEM

THE BELL TELEPHONE COMPANY OF CANADA

HOME ASSURANCE
COMPANY OF CANADA
Head Office: Lancaster Bldg., Calgary.
Licensed in Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.
Application for Agencies Invited.
FIRE, AUTOMOBILE, HEALTH & ACCIDENT INSURANCE

Dominion Appraisal Company Limited
The personnel of this organization represents many years of experience and knowledge as professional consultants in all types of appraisal services.
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HOME STUDY
Canadian Courses for Canadians
Across Canada are thousands of Shaw Graduates who have attained to fine, well-paid positions and noteworthy successes in Business, through Shaw training. Shaw Home Study Courses provide practical, thorough and efficient instruction.
Stenographic — General Accountant (C.G.A.)
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Write for Catalogue. Shaw Schools, Dept. H7b Bay and Charles Sts. Toronto, Ont.
SHAW BUSINESS SCHOOLS

EXPERIENCED TRAVELLERS
CARRY
MONEY
SAFELY
Canadian Pacific Express
TRAVELLERS CHEQUES

CAPITAL TRUST
CORPORATION LIMITED

INSTITUTE MANAGER

H. W. Lea, named general manager and secretary of the new Chemical Institute of Canada, Toronto, in which three previous societies are consolidated and which plans headquarters in Ottawa after the war.

BANK OF CANADA

Further Rise In Note Issue

Note circulation of the Bank of Canada shows a rise of $7 millions to $997 millions, in the statement for the week ended Oct. 11. Total deposits and miscellaneous liabilities were slightly higher.

On the credit side, investments were at almost the same level as the previous week but miscellaneous assets, including cheques not yet cleared were slightly higher. Total assets were up $14 millions.

	Oct. 11 1944 $	Oct. 4 1944 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Notes in circ.	997,057,690	990,070,862
Rest fund	8,041,601	8,041,601
Deposits: Dom.	35,894,382	24,235,712
Chartered bks.	452,859,274	455,668,021
Other	25,729,708	31,305,909
Total deposits	514,483,364	511,209,642
All other liabs.	29,076,411	25,077,310
Total assets	1,553,659,066	1,539,399,415
Assets		
In Sterl. & U. S.	48,645,222	48,645,222
Subsid. coin	449,945	518,051
Investments:		
Dom. gov. sh.	832,692,334	832,595,310
Other Dom. gov.	615,582,296	616,058,964
Oth. securities	10,000,000	10,000,000
Total invest.	1,458,274,630	1,458,654,274
Premises	1,973,558	1,973,365
All other assets	44,315,711	29,608,503
Total assets	1,553,659,066	1,539,399,415

Canadian Investment Fund, Ltd., announces appointment of Alan Chippindale as a director to fill the vacancy on the board created by the recent death of Calvin Bullock. Mr. Chippindale has been treasurer of the company since its organization. He is also general manager of Calvin Bullock, Ltd., Montreal, having been associated with the Bullock organization for the past 15 years, prior to which he had many years experience in the commercial banking field.

Do Allied Military Gains bring you closer to Credit Losses?

Each item of good news from overseas emphasizes an impending business risk! Transition from war to peace will be full of uncertainties and upsets. War industry's shutoffs, layoffs and payoffs will jolt many a business. But what companies will be hit? How hard? How soon? Nobody knows.

On one point, however, you can be sure: ***With Credit Insurance, your accounts receivable will be protected . . . now . . . and in the uncertain future.***

Credit Insurance GUARANTEES PAYMENT for goods shipped . . . pays you when your customers can't . . . keeps you from worrying and waiting indefinitely for settlement . . . puts a definite cash value on your accounts receivable.

Manufacturers and wholesalers in over 150 lines of business now carry Credit Insurance. You need it too. For further information, write for our booklet, "The A-B-C of Credit Insurance." Address: American Credit Indemnity Company of New York, Dept. 52 First National Bank Building, Baltimore 2, Maryland, or to one of the Canadian offices listed below.

J. F. McFadden
President
CANADIAN DIVISION
★
51st Year
AMERICAN CREDIT INDEMNITY COMPANY OF NEW YORK
1893 1944
American Credit Insurance
Pays You When Your Customers Can't
OFFICES IN TORONTO, MONTREAL AND SHERBROOKE

'Let's Start a Bank'

A Series on How the Chartered Banks Are Organized and How They Operate

ARTICLE X

"In our conversation last week you indicated that salaries and wages are the largest single item in bank expenses," said Dick when he and Tom and Harry met again to discuss banking. "Is that right?"

"Yes," replied Harry. "In 1943 they were more than 43% of the total expenses of the banks and in the 14 years, 1929 to 1943, were almost 38% of total expenses. The figures include salaries of head office and branch office staffs, wages of temporary help and maintenance staff. In all the banks in Canada there are about 32,000 employees against about 22,000 before the war and this accounts partly for the larger wage bill. During the war many experienced men have left to join the armed services and sometimes it has been necessary to take on two or three girls to replace one man. Then too there is a great deal more work arising out of the war. More business, coupon ration banking, looking after milk subsidies, etc. The result has been to add to the total bank salary bill. Then too before the war, a bank junior started at a salary of about $500 a year. Now he would start at about 45% more. This shows how salary bills have gone up."

"I see," interrupted Tom, "but while total bank salaries have gone up interest on deposits in 1943 compared with the 14-year period is lower, how do you account for that, especially when we see frequent references to savings deposits being a new high level?"

Interest Rates

"One reason for that," answered Harry, "is that the rate of interest has been cut in recent years. In the early 30's for example, the banks were paying 3% on deposits. Now they pay 1½%, while in some cases interest formerly paid on demand deposits has been eliminated altogether. The reduction in interest paid on bank deposits is the result of lower interest rates all over the world and the banks had nothing to do with it. Lower interest rates on investments and loans they might make resulted in them paying lower interest rates on money left with them on deposit. Thus, you find not only the amount of money paid out in interest in 1943 lower than in the 14-year period but that it formed a smaller percentage of the total expenses.

Taxes Increased

"One of the biggest changes," continued Harry, "is in taxes which in 1943 formed 14% of total expenses against 9.3% in the 14-year period. The increase is part of the general upward trend of taxation in Canada, especially since the war. The excess profits tax has been the big factor here and you will remember that over a year ago, all the publicly-owned banks in Canada, but one, cut their dividend rates because of the increase in the excess profits tax.

"Another important expense of the banks is their contribution to the staff pension fund, to help provide pensions for employees who through age or disability become unable to work.

Then of course there are various other expenses, the heating and lighting of offices, maintenance, purchase of stationery, etc., all of which has to be met. A bank also has to set aside certain amounts of money to provide for bad debts, because no matter how careful a bank manager may be, there are always some loans that are not repaid. These have to be written off out of reserves.

"After deducting all expenses and setting up necessary reserves the bank can pay the shareholders dividends on their stock. At the revision of the Bank Act, the par value of the shares of all the banks was cut from $100 to $10 and dividend rates range from 5% to 10%.

Double Liability

"What's this about the double liability of bank shares? interjected Tom.

"That is a feature of bank stocks that is rapidly disappearing," replied Harry. "Its object was to protect the holders of the bank's notes in case a bank became insolvent. Before the Bank of Canada was formed, when banks were authorized to issue notes up to the amount of their paid-up capital, if a bank failed, the shareholders could be called on to contribute an amount equal to the par value of their shares. Thus when the par value of the shares was $100, a shareholder could be called on to pay up an amount equal to the par value of the shares held by him. But after the bank of Canada was organized and began to take over the note issue the extra liability of the shareholders was reduced in proportion. Accordingly by Jan. 1, 1945, when the note issue of the banks must not exceed 25% of their paid-up capital the extra liability of the shareholders will be only 25% of the par value of the shares. Then in 1950, when, according to the revised bank act, the banks will have no notes outstanding, the double liability disappears."

"Then with the par value of the shares now $10 the extra liability of the shareholders is $2.50 and that disappears in 1950," said Dick.

"That's it," answered Harry.

"Well," remarked Tom, "I see there are many things to be considered in starting a bank."

"Yes," agreed Harry, "we haven't gone into them all of course. But you can see from the points we have discussed what some of the problems are we have to face."

Staff Changes

The Royal Bank of Canada announces the following staff changes:

P. E. DE LAPLANTE to be manager, La Salle, Que.

E. L. EAGLES, manager, Tyne Valley, P.E.I., to be manager, Guysboro, N.S.

G. I. McKAY, accountant, Yarmouth, N.S., to be manager, Tyne Valley, P.E.I.

W. J. THERIAULT, manager, Kenogami, Que., to be manager, Coaticook, Que.

L. J. TONDREAU, manager, La Salle, Que., to be manager, Kenogami, Que.

H. J. POWELL, assistant accountant, Yonge & Sherwood, Toronto, to be accountant, Peterborough, Ont.

R. F. LEAVITT, Guysboro, N.S., T. R. HANINGTON, Sherbrooke, N.S., M. B. FERRILL, Coaticook, Que., retire.

The Canadian Bank of Commerce announces the following staff changes:

B. W. W. COCKS, manager, Ocean Falls, B.C., to be manager, Duncan, B.C.

F. N. GISBORNE, manager, Salmon Arm, B.C., to be manager, Kelowna, B.C.

W. T. COOK, manager, Kelowna, B.C., to be manager, Lethbridge, Alta.

The Bank of Montreal announces the following staff changes:

I. A. McCARTHY, inspector at head office, to be chief accountant at head office, effective Jan. 1, 1945.

A. E. NETTEN, manager, Park & Bernard Avenues, Montreal, to be manager, McGill & St. Paul Streets, Montreal.

W. E. R. SUTHERLAND, of head office, to be manager, Park & Bernard Avenues, Montreal.

The Bank of Nova Scotia announces the following staff changes:

M. A. GIRVAN to be manager, Charlotte St., Saint John, N.B.

C. M. KILLAM to be manager, Saskatoon, Sask.

V. F. SEDGEWICK to be manager, New Richmond, Que.

W. R. McLURE to be accountant, Edmonton, Alta.

M. I. GAMBLIN to be accountant, Fairville, N.B.

J. R. EADY to be accountant at Westboro, Ont.

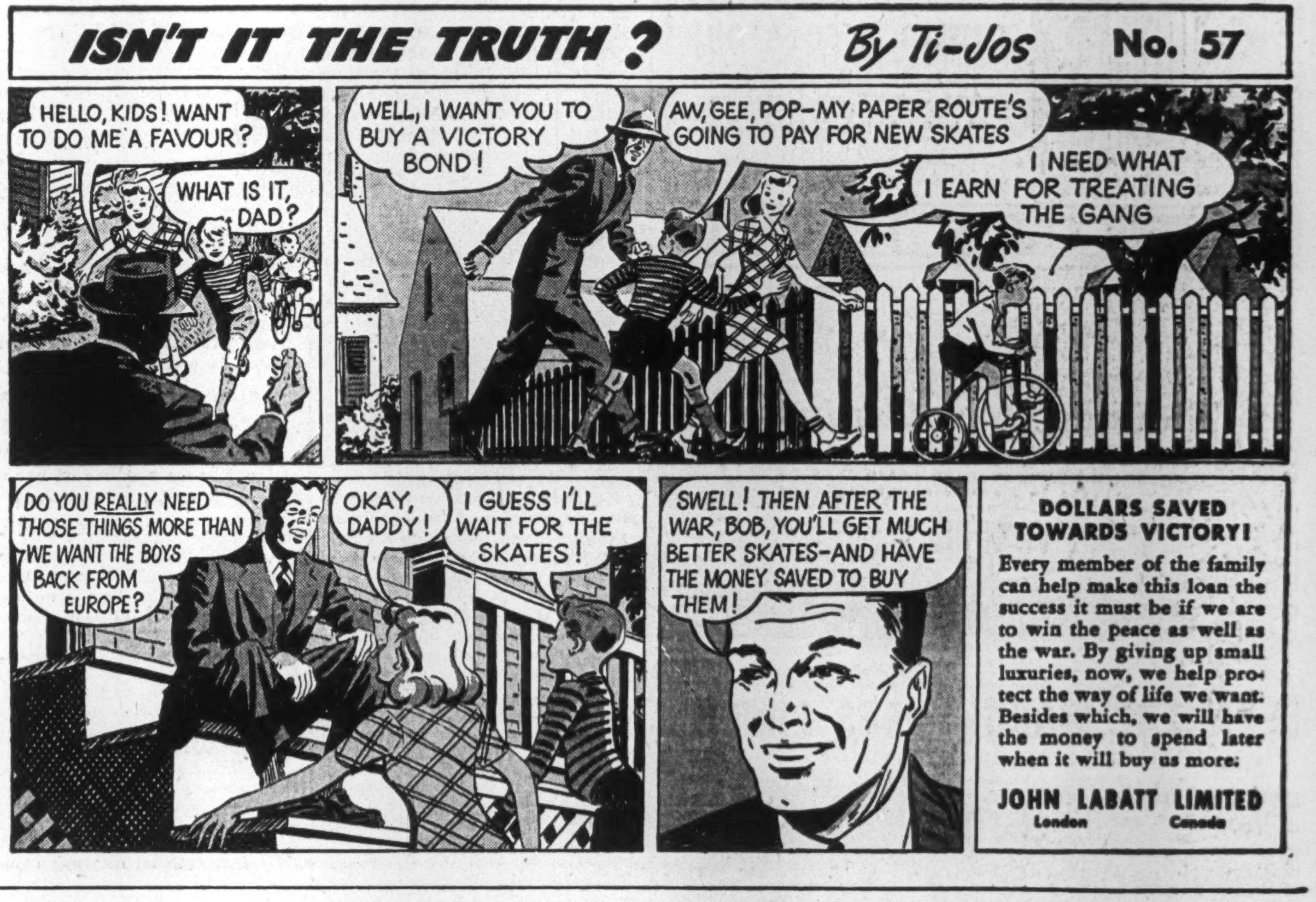
McIntyre Porcupine Mines has declared an extra dividend of $1.11 per share payable Jan. 2, 1945, to shareholders of record Nov. 1. Similar extras have been paid in January each year since 1941. The regular quarterly dividend is payable Dec. 1, 1944, to shareholders of record Nov. 1.

Quebec gold production for August was 56,181 oz. against 70,963 oz. in the similar month of 1943 and 54,083 oz. in July, 1944. Silver production totalled 149,210 oz., compared with 176,554 oz. and 151,710 oz. Foregoing figures includes gold and silver produced from the new Aldermac Copper operation in Ascot twp., Sherbrooke Co., Que.

Ordala Mines advises that C. O. Stee has been elected a director and will act as consulting engineer to direct exploration and development. Work will be concentrated on picking up the fault in which East Amphi has secured its results, it is stated. Development has been delayed on the Figuery twp., claims.

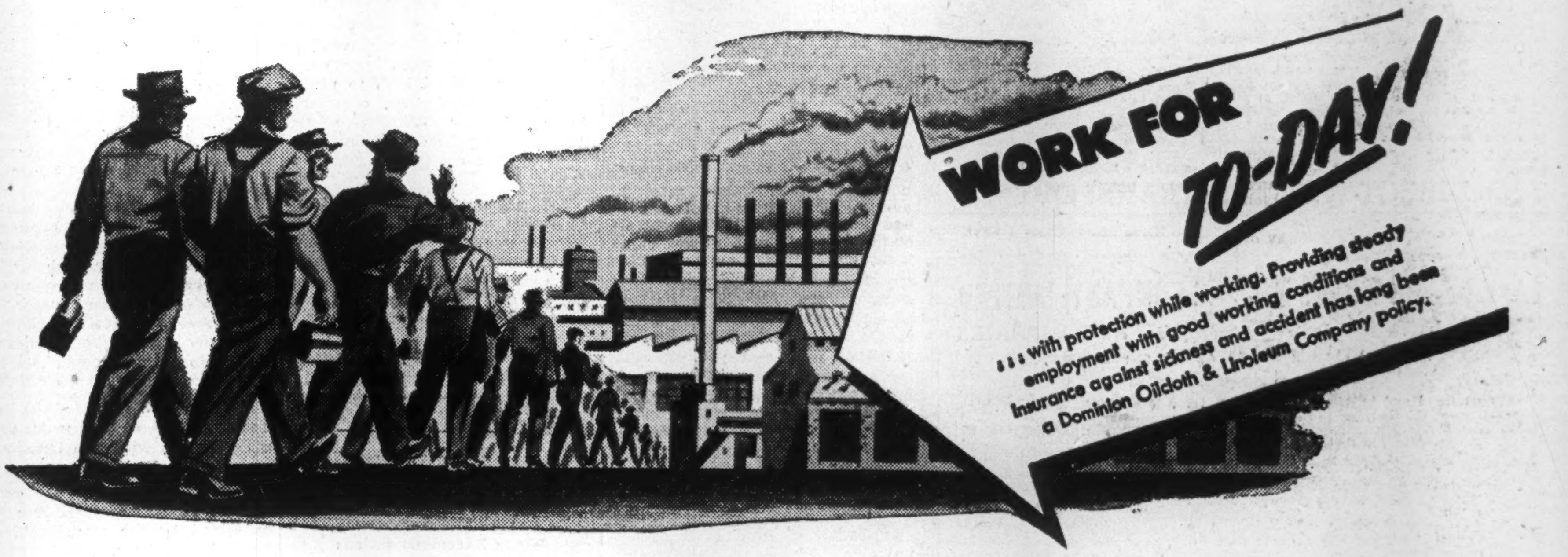
Partanen Malartic Gold Mine advises the Toronto Stock Exchange that an additional 19,000 shares have been sold on the open market at 7c. per share. The board of directors has decided not to offer further shares for sale at the present time. Outstanding capital is 2,083,406 shares.

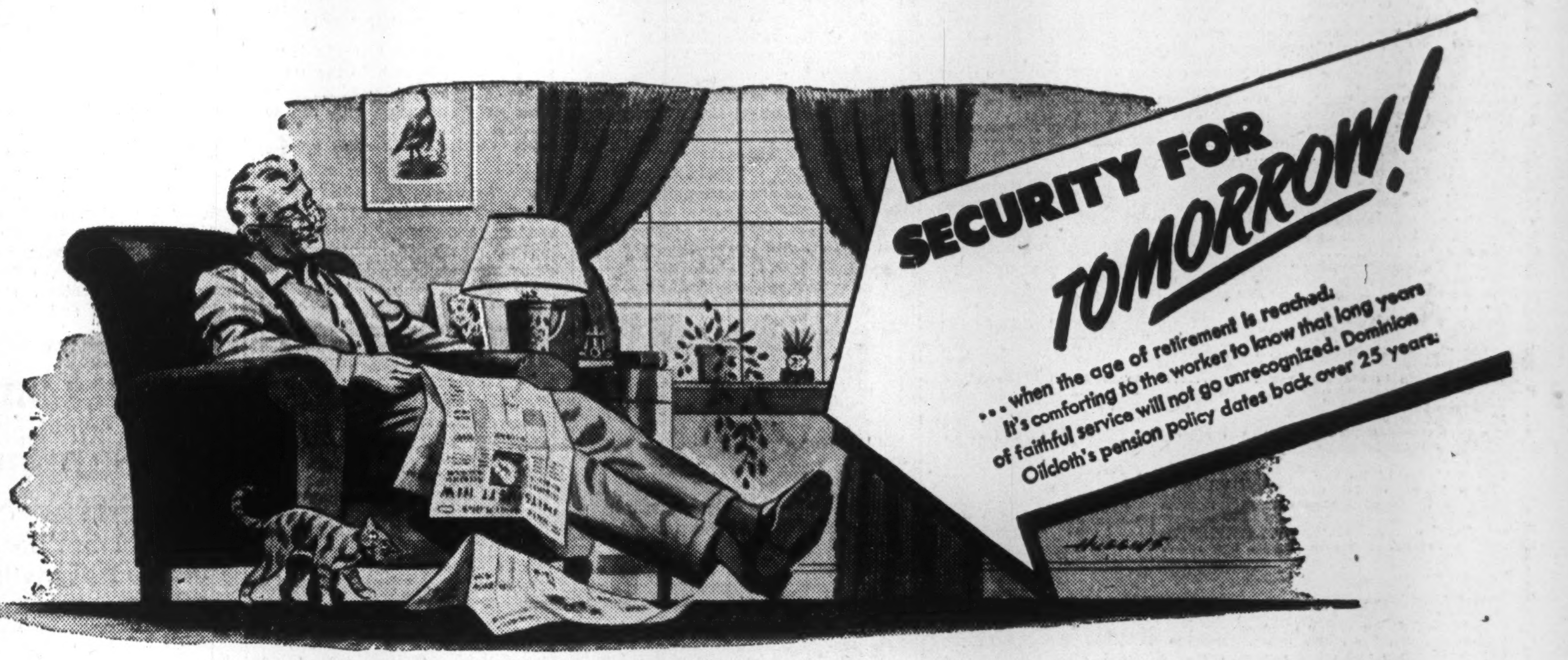
THE ONTARIO LOAN AND DEBENTURE CO
LONDON, CANADA
Established 1870
DEPOSITS ACCEPTED — 5-YEAR DEBENTURES ISSUED
Deposits and Debentures (31 Dec., 1943), $13,184,162


ISN'T IT THE TRUTH ?
By Ti-Jos
No. 57
HELLO, KIDS! WANT TO DO ME A FAVOUR?
WHAT IS IT, DAD?
WELL, I WANT YOU TO BUY A VICTORY BOND!
AW, GEE, POP—MY PAPER ROUTE'S GOING TO PAY FOR NEW SKATES
I NEED WHAT I EARN FOR TREATING THE GANG
DO YOU REALLY NEED THOSE THINGS MORE THAN WE WANT THE BOYS BACK FROM EUROPE?
OKAY, DADDY!
I GUESS I'LL WAIT FOR THE SKATES!
SWELL! THEN AFTER THE WAR, BOB, YOU'LL GET MUCH BETTER SKATES—AND HAVE THE MONEY SAVED TO BUY THEM!

DOLLARS SAVED TOWARDS VICTORY!
Every member of the family can help make this loan the success it must be if we are to win the peace as well as the war. By giving up small luxuries, now, we help protect the way of life we want. Besides which, we will have the money to spend later when it will buy us more.
JOHN LABATT LIMITED
London Canada

EVERY WORKER WANTS . . .

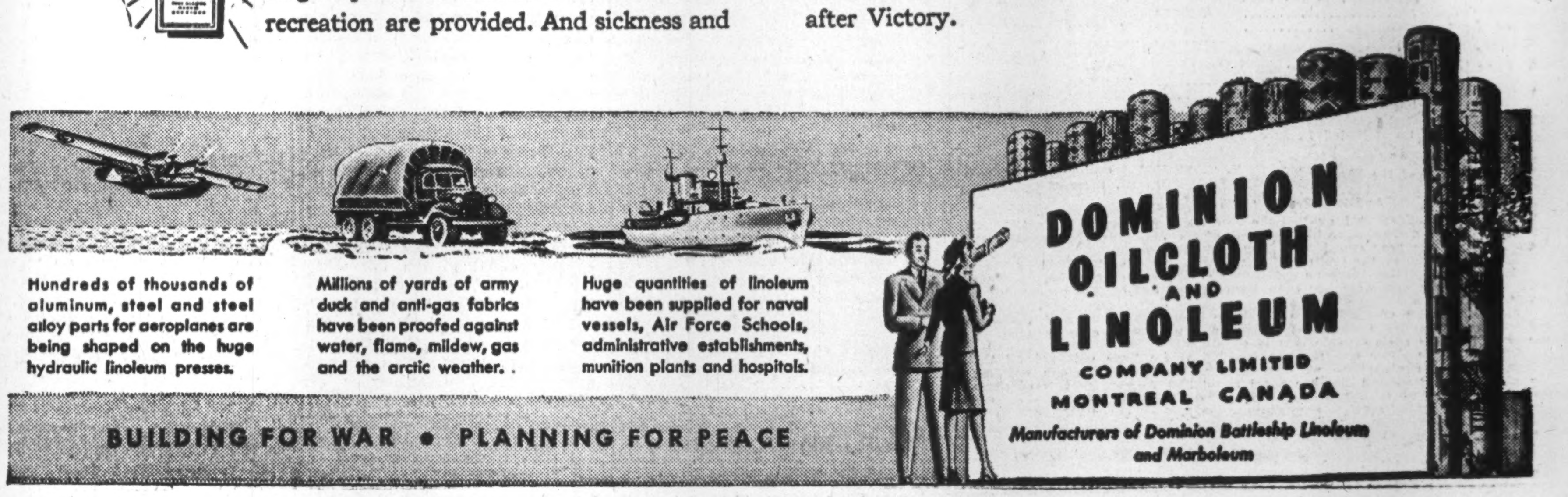

WORK FOR TO-DAY!
. . . with protection while working. Providing steady employment with good working conditions and insurance against sickness and accident has long been a Dominion Oilcloth & Linoleum Company policy.


SECURITY FOR TOMORROW!
. . . when the age of retirement is reached. It's comforting to the worker to know that long years of faithful service will not go unrecognized. Dominion Oilcloth's pension policy dates back over 25 years.

STEADY work has always been the rule at Dominion Oilcloth & Linoleum Company. Even during the years of the depression this company was able to maintain employment at an exceptionally high level.

Working conditions too have been made as attractive as possible. There is a bright pleasant cafeteria. Facilities for recreation are provided. And sickness and accident insurance plus a pension to look forward to when the employee's working days are over mean peace of mind and freedom from worry.

The post-war prospect looks equally bright. There is tremendous backlog of domestic demands to be met. New products are being developed; new and wider uses for old ones perfected. There is plenty of work today and the indications are that there will be plenty after Victory.


Hundreds of thousands of aluminum, steel and steel alloy parts for aeroplanes are being shaped on the huge hydraulic linoleum presses.
Millions of yards of army duck and anti-gas fabrics have been proofed against water, flame, mildew, gas and the arctic weather.
Huge quantities of linoleum have been supplied for naval vessels, Air Force Schools, administrative establishments, munition plants and hospitals.
BUILDING FOR WAR • PLANNING FOR PEACE
DOMINION OILCLOTH AND LINOLEUM
COMPANY LIMITED
MONTREAL CANADA
Manufacturers of Dominion Battleship Linoleum and Marboleum

TORONTO ELEVATORS
LIMITED

MASTER FEEDS
GRAIN
LINSEED & SOYA OILS

Also Owning and Operating
THE SARNIA ELEVATOR
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Also owners and operators of
DIRECT-WINTERS TRANSPORT

LAKE OF THE WOODS MILLING COMPANY, LIMITED
AND ITS WHOLLY OWNED SUBSIDIARY COMPANIES

CONSOLIDATED BALANCE SHEET AS AT 31st AUGUST, 1944

ASSETS

Current Assets		
Cash on Hand and in Banks (Net)	$ 106,918.35	
Investments (Market Value $26,440.00)	15,000.00	
Accounts Receivable After providing for Bad and Doubtful Debts	2,395,369.04	
Inventories Valued as follows: Grain at approximate Market Value Flour and Feed at approximate Manufactured Cost Bags and Materials at approximate Manufactured Cost and approximate Cost Price respectively	3,163,282.31	$ 5,680,569.70
Deferred Charges to Revenue		18,870.25
Refundable Portion of Excess Profits Tax		211,168.79
Sundry Investments—Grain Exchange Seat, etc.		6,530.00
Investment in Controlled Company— Allied Industry (Held by the Trustee for the Bondholders)		611,193.87
Property Account Land, Water Power, Buildings, Machinery and Equipment at Cost, less depreciation applied	6,574,529.45	
Less: Reserve for Depreciation	2,545,469.45	4,029,060.00
Goodwill		250,000.00
		$10,807,392.61

LIABILITIES

Current Liabilities		
Bank Loans secured under Section 88 of the Bank Act	$ 862,000.00	
Accounts Payable, including refund payable to Commodity Prices Stabilization Corporation	2,157,973.25	
Provision for Federal, Provincial and Municipal Taxes after giving effect to a claim under Section 6 (b) of the Excess Profits Tax Act	196,507.88	$ 3,216,481.13
Insurance and Other Reserves		150,133.23
First Mortgage Bonds, 4½%, Due 1st May, 1946 Issued and held in the Treasury	$ 2,500,000.00	
Capital Stock		
Authorized		
200,000 Shares of No Par Value		
15,000 Shares of 7% Cumulative Preferred Stock of $100.00 each		
Issued		
147,689 Shares of No Par Value	$ 2,953,780.00	
15,000 Shares of 7% Cumulative Preferred Stock of $100.00 each	1,500,000.00	4,453,780.00
Earned Surplus		2,775,829.46
Refundable Portion of Excess Profits Tax		211,168.79
		$10,807,392.61

Contingent Liabilities
Guarantee of $843,000.00 5½% Bonds of Inter City Baking Company, Limited.
On Customers' Paper under Discount:
Canadian and other dollar drafts $97,882.49
United Kingdom and other sterling drafts £206:5:6
Montreal, 28th September, 1944
Verified as per our report of this date.
(Signed) RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants, Auditors.

PROFIT AND LOSS AND SURPLUS ACCOUNT FOR THE YEAR ENDED 31st AUGUST, 1944

Balance—at 31st August, 1943			$2,666,982.66
Add: Adjustments affecting prior periods			4,110.08
			2,671,092.74
Add: Net Operating Profit for the year ended 31st August, 1944, after providing for refund payable to Commodity Prices Stabilization Corporation		$956,660.58	
Less: Interest	$153,206.59		
Depreciation	153,528.39		
Provision for Income and Excess Profits Taxes	229,032.86		
Directors' Fees	7,898.68		
Executive Salaries	75,601.02		
Legal Fees	411.82	619,679.36	
		336,981.22	
Dividends from Investment in the Controlled Company	47,988.00		
Income from Investments	1,994.30	49,982.30	386,963.52
			3,058,056.26
Deduct: Dividend on Cumulative Preferred Stock		105,000.00	
Dividend on Common Stock		177,226.80	282,226.80
Balance—31st August, 1944 per Consolidated Balance Sheet			$2,775,829.46

On Behalf of the Board: C. H. G. SHORT, Director
WALTER MOLSON, Director

Auditors' Report to Shareholders

We have examined and audited the Books and Accounts of the Lake of the Woods Milling Company, Limited and of its Wholly Owned Subsidiary Companies for the year ended 31st August, 1944.

The Investment in the Controlled Company appears in the Balance Sheet at what, in our opinion, may be considered a fair valuation. The dividends paid by this Company were less than its earnings during the period under review.

The Inventories of Stocks on Hand have been determined and certified correct by responsible Officials of the Companies, and we have satisfied ourselves that the basis of valuation is as stated.

Subject to the above remarks, we report that we have obtained all the information and explanations we have required and that, in our opinion, the attached Consolidated Balance Sheet as at 31st August, 1944 is properly drawn up so as to exhibit a true and correct view of the state of the Combined Companies' affairs, according to the best of our information and the explanations given to us and as shown by the books of the Companies.

(Signed) RIDDELL, STEAD, GRAHAM & HUTCHISON,
Chartered Accountants, Auditors.

Montreal, 28th September, 1944

Tax Exemption Termed Subsidy

Freedom of Co-ops. Protested by Those Who Pay

Impetus recently given growth of the Canadian co-operative trade movement under CCF auspices has aroused increased objection on the part of taxpaying business, which sees tax exemption as a subsidy to Socialism. The Income Taxpayers' Association, Winnipeg, is getting an increasingly attentive audience for its protests. Here is an outline of recent developments, together with a survey of the extent of co-operatives in Canadian business.

Protests of taxpaying businesses are mounting at the tax-freedom of socialistic undertakings in Canada—spokesmen for free enterprise are speaking out more emphatically.

The spotlight is fixed on Saskatchewan and its new CCF Government, which declaredly is preparing to hand to the prospering co-operatives every facility for what business leaders call a war on competition. There, Co-operatives Minister L. F. McIntosh has now taken in B. N. Arnason as his deputy and the new department, which evidently is being well organized in advance of authority, awaits only the expectedly enthusiastic send-off of the present legislative session. Most of the spadework has been done: no less than 1,000 co-operative organizations are now operating in Saskatchewan with a quarter of a million members and 2,200 places of business, according to an official Regina statement.

Taxpayers Protest

Apparently thoroughly aroused by wartime growth and the latest plans of the co-operatives in all provinces, business groups increasingly have been urging equitable taxation, as in Britain.

The Income Taxpayers' Association, with Winnipeg headquarters, in particular recently has been vocal.

Last May, at the annual meeting of the Sask. division of the Retail Merchants Association, ITA Secretary Herbert Adamson reviewed tax inequities at length.

This week, ITA President G. S. Thorvaldson, K.C., Winnipeg, charged in addresses at Toronto and Montreal that the tax-exemption enjoyed by co-operatives, mutuals and state-owned enterprises was leading to monopoly control of business and industry.

Not Pulling Weight

Although income tax revenue has jumped to $1,620 millions for the last fiscal year—from $134 millions in 1939-40—the co-operative and state-owned undertakings bear none of the burden, said Mr. Thorvaldson. "Some of them will emerge from the war with huge surpluses built up out of tax-free earnings at a time when their competitors were taxed to the hilt; these as well as their tax privilege will enable them to retain enormous advantage over taxpaying competitors."

One western co-operative, he said, had shown earnings for the year ended July 31, 1943, at $4.27 millions, all income tax free and all applicable to dividends, expansion, reserves, etc. A private business with the same earnings would have paid $768,360 in income taxes and $2,752,263 in excess profits. Joint stock insurance companies with an underwriting profit of $5,422,400 had paid $2,272,168 in income and excess profits taxes while mutual insurance companies with a profit of $1,250,008 paid nothing.

Heavy Loss of Revenue

"Co-operatives, mutuals and state-owned undertakings," Mr. Thorvaldson charged, "enjoy all the protection and services provided by the state for all enterprise but they pay none of the income taxes required to operate the state." Co-operative marketing organizations, he said, handle about a third of the commercial output of Canadian farms; consumer co-operatives have grown to the point where they are almost the sole retail outlets in some areas; wholesale co-operatives are growing rapidly; co-operatives in the fishing industry are extensive; credit unions in some areas are developing into co-operative banks.

In Great Britain, Mr. Thorvaldson told the Trade Club, co-operatives bear a share of the tax burden similar to that of other forms of business.

In Canada, tax-exemption of co-operatives, mutuals and government business undertakings is depleting the national revenue by well over $100 millions a year, he declared.

Survey Traces Growth

How Canadian co-operatives have grown is seen in accompanying tables which, with the following paragraphs, are from George S. Hougham's survey published recently in booklet form by the Canadian Retail Federation, Toronto. Mr. Hougham remarked the absence of a Dominion Act but that Dominion assistance had not been lacking and provincial legislation was almost general. And he recalled formation in 1909 of the Co-operative Union of Canada whose six societies and 1,595 members had by 1940 grown to 92 societies and 184,992 members.

Quebec's co-operative system, Mr. Hougham reported, had grown from 11 organizations in 1939 to 40 in 1940 and 110 in 1943 with a total business over $2.5 millions.

Saskatchewan's co-ops also had enjoyed consistent wartime growth. Here are the statistics for last year compared with the one before:

Saskatchewan Co-ops.*
(A year of growth)

	Period 1941-2	Period 1942-3
Business volume ($ millions)	64.5	105.0
Co-ops reporting (no.)	768	802
Members (thousands)	243.2	250.8
Assets ($ millions)	55.5	86.5
Net worth "	28.0	31.0
Reserves "	7.0	9.5

*Included are retail purchasing associations—stores, oil stations, bulk commodity groups—with total business $11.5 millions against $8.9 millions in 1941.

Growth of the movement, far from being interrupted by the war, appears to have been stimulated by it. Here is how co-operatives grew in the early war years:

Early War-Growth of Co-ops. Canada
(Source: Dept. of Agriculture)

		Yr. end. July 31 1939	Yr. end. July 31 1942
Associations	(no.)	1,332	1,722
Places of business	"	3,791	4,291
Shrhldrs. or members	"	445,742	561,314
Patrons	"	486,589	620,034
Sales—farm products	($ millions)	180.7	214.7
Supplies	"	20.4	42.3
Total business (incl. other rev.)	"	201.6	257.0

That the co-operatives have become "big business" in most regions of Canada is evident in the breakdown by provinces of the $257 millions total business for 1942:

Volume of Business of Co-ops.—Canada, 1942, by Provinces
(Source: Dept. of Agriculture)

	$ millions
Total	257.0
Prince Edward Island	2.3
Nova Scotia	6.6
New Brunswick	2.4
Quebec	36.9
Ontario	51.3
Manitoba	29.3
Saskatchewan	53.1
Alberta	37.4
British Columbia	16.3
Interprov.	21.0

And that retail distribution now plays a large part in co-operative undertakings, is witnessed by the following table of 1942 merchandising totals recorded by the mutuals:

Volume of Business of Co-ops.—Canada, 1942, by Commodity Groups
(Source: Dept. of Agriculture)

	Merchandising groups (No.)	Volume of business ($ millions)
Total	2,915	42.3
Food products	558	9.1
Clothing, home furns.	180	1.3
Petrol. prods., auto accessories	561	7.2
Feed, fertilizer, spray material	834	15.8
Machinery, equipment	164	1.2
Coal, wood, bldg. material	427	2.9
Misc., or not specified	191	4.4

International Expansion

The wider application and probable future trend of the co-operative movement in its many manifestations is indicated in the following which is the full text of Resolution No. 17, adopted by the United Nations' Conference on food and agriculture held at Hot Springs, Va., last year, at which 44 nations were represented:

1. The co-operative movement has been of very great importance in many countries, both to urban and rural populations, especially in agricultural districts where farming is based on small units and in urban areas of low-income families;

2. The proper functioning of co-operative societies may facilitate adjustments of agricultural production and distribution, as members have confidence in the recommendations and guidance of their own co-operative organizations, which they now operate in the interest of their members and of society in general;

3. The democratic control and educational programs, which are features of the co-operative movement, can play a vital part in the training of good democratic citizens, and assist in inducing a sound conception of economic matters;

Three Recommendations

The United Nations' Conference on Food and Agriculture recommends:

1. That, in order to make it possible for people to help themselves in lowering costs of production and costs of distribution and marketing:

(a) All countries study the possibility of the further establishment of producer and consumer co-operative societies in order to render necessary production, marketing, purchasing, finance, and other services;

(b) Each nation examine its laws, regulations, and institutions to determine if legal or institutional obstacles to co-operative development exist, in order to make desirable adjustments;

(c) Full information as to the present development of co-operatives in different countries be made available through the permanent organization.

Taxation is Issue

Mr. Hougham quotes President Herbert Hannam of the Canadian Federation of Agriculture, as follows:

"A Federal co-operative act to define the principle, rights and place of co-operatives in the Canadian economy is needed at once. The right of co-operatives to distribute savings to the members who have earned them has been challenged and this strikes directly at the co-operative movement. This is very important because co-operation will assume a larger role than ever before in the postwar world. If it does not, then we may look in vain for a new world order."

A different point of view is shown in Mr. Adamson's address for the retailers. An excerpt:

"Today almost 90% of the expenditure of the Canadian Government is for war and in these circumstances it is submitted that all forms of business, including co-operatives, mutuals, and publicly owned business undertakings should bear their fair share of preserving our institutions and way of life. From a fiscal point of view the Government of Canada is simply the aggregate of the taxpayers of the country. The exemption of these organizations from income tax therefore amounts to a subsidy equal to the tax which would otherwise have been collected from them, paid annually out of the national revenues (i.e., the pockets of the taxpayers), to which even the business competitors of these organizations are obliged to contribute. Every increase in income tax or any new tax imposed from which these organizations are exempt (such as the Excess Profits Tax) has been a fresh subsidy granted to them by Parliament without consideration and without debate. Every expansion of the co-operative movement or in the business done by any of these organizations means an increase in the subsidy and a corresponding reduction in the national revenue out of which the subsidy must be paid.

"In estimating the effect today of this exemption from income tax on business and industries competing with the co-operative companies or associations two main facts must be taken into account. First the rapid growth and development of co-operatives and the co-operative movement in Canada since 1930 when the exemption was first granted, and secondly the higher rates of income tax now in force, as compared with those in force in 1930, when certain types of co-operatives were exempted from income tax subject to the fulfillment of the statutory conditions."

Feeling in Quebec

And the Quebec Board of Trade is quoted:

"We are convinced that free enterprise respects competition that is exercised within the limits to which it is itself confined, but it must denounce that which takes advantage of special favors such as subsidies, propaganda and organization facilities supplied through the government's own services, also by other forms of contribution which are provided supposedly for the education of the people. We believe that the co-operative societies should have sufficient pride to reject any offer of subsidies; we would have then the assurance that only the well-organized co-operatives would subsist under the same conditions as free enterprise.

"Under provision of the law, the co-operative is a legal person; its operations are made for profits and it should therefore and for that reason be taxed to the same extent and under the same conditions as any free enterprise, company, family or individual enterprise subjected to taxes on capital, to business taxes, income tax, etc."

Mr. Hougham suggested the Retail Federation might well make representations on equity in taxation.

Huge U. S. Business

United States co-operatives were examined by the magazine Newsweek, issue of Jan. 3, 1944. It found 16 million members of 35,000 co-operative buying and selling organizations with an annual business of over $3.5 billions. It was pointed out, however, that the membership figure did not allow for duplication and many individuals were members of more than one co-op.

But the $3.5 billions were real enough and the U. S. co-ops now owned "banks, oil wells, farm machinery factories, sawmills, printing plants, canneries, flour mills, cosmetic factories, petroleum pipelines and refineries, coffee roasteries, grain elevators, stockyards, bakeries, dairies and thousands of retail stores." Medical and funeral co-ops were included and altogether these organizations dealt with 62 commodities and services.

Taxed in Britain

Under the Income War Tax Act of the Dominion, co-operatives are exempt from taxation either by express enactment or administrative practice. So they were in Britain up to 1933 (except on land and buildings owned by them); their trading profits were not taxed.

But by the provisions of the Finance Act of that year co-operative societies—wholesale, retail and producer—and mutual concerns became taxable to the same extent as limited liability companies trading in similar circumstances.

How it came about, Mr. Adamson of the Retail Federation explained last May at Regina.

In 1919 a British Royal Commission found taxation so greatly increased since 1914 that fair distribution was vital to the country's future. It heard the co-operatives contend that since their operations constituted "mutual" trading, there was no liability to income tax in respect of any surplus realized.

Against this, representative merchants contended the fact was ignored that the co-operative societies were separate legal entities, that as such were exclusive owners of their respective businesses and assets, and that the sale and purchase of goods was an independent and valid sale by the societies to the members.

The merchants offered that the co-operative view was equivalent to arguing that on a sale by a company to its shareholders the parties were identical. Reference was of course made to loss of state revenues represented by the exemption.

They Win the Point

The Commissioners came up with the recommendation that a co-operative should be treated exactly as a limited liability company trading in similar circumstances and conditions. The report went to Parliament but no action was taken until 1933, after a second parliamentary enquiry.

Meanwhile both taxes and co-operatives had grown prodigiously, bringing together in protest 61 national business organizations. The Income Tax Payers' Society of Great Britain argued that co-operative societies were not then truly mutual concerns, that the exemption granted when conditions were different now worked hardship, that fiscal necessity required discontinuation or modification, and that no body, co-operative or otherwise, could hope to gain a similar advantage from Parliament today.

A House of Commons Committee was "unable to see any reasonable ground for holding that the undistributed surplus derived from the trading of a society with its members should be exempted from income tax by reference to the nature of the source."

Section 31 of the Finance Act of 1933 gave effect to these findings; it makes liable to tax all transactions of any company or society with its own members by which a profit or surplus is earned and which would be treated as profits of the trade if they were transactions with nonmembers. But any discount, rebate, dividend or bonus granted to members or other persons on account of their transactions with the company or society—provided it is calculated according to the amounts paid or payable to or by those members or other persons, or according to the magnitude of their transactions—is to be excluded from the profits by being treated as a trade expense.

And It Works Well

That the entry of the British co-operatives into the income tax-paying class has not stunted their growth is evident in figures published by themselves. An article in the Nov. 1943 issue of "Co-op News" said the societies in 1942 had done a record business of $1,277 millions, $68 millions higher than the year before, and this despite wartime shortages and restrictions. Total membership stood at over 8.9 millions, an increase of 151,613 members compared with increases of 56,361 in 1941 and 73,661 in 1940. And share capital per member increased $5.48, bringing the average investment of co-op members in their own business to $80.44.

"If in Canada co-operatives and mutual concerns are to be taxed to the same extent and in all respects as ordinary commercial companies or corporations, then it will be necessary not only to repeal the exemptions contained in the existing law but to provide as well by express enactment for the taxation of patronage dividends if it be found that these do not come within the scope of the act," argues Mr. Hougham. This is so, he says, because the Canadian company unlike its British counterpart must pay income tax on dividends which it distributes, and because private enterprise is prevented from paying patronage dividends by Section 498A of the Criminal Code.

To End Control Of Aluminum

Expect Price Cut of 40% in Cast Utensils—But No Foil Available

Staff Writer

OTTAWA—Although all restrictions on the use of aluminum are shortly to be removed by order of the Department of Munitions and Supply, it is not likely there will be any possibility of aluminum foil being available for civilian use for some time.

At present, all available aluminum foil capacity in Canada is tied up with U. K. contracts for supplying the anti-radar streamers used extensively in modern aerial warfare. These contracts are understood to extend until at least the end of the year. Until they are cancelled or expire there will be no available capacity for manufacturing aluminum foil in Canada.

One important step taken within recent days by DMS officials was the release of a considerable quantity of aluminum sheet for manufacture of spun and drawn aluminum kitchen utensils. It is expected that the new utensils will be available for consumers by Christmas.

Actually a program for manufacture of utensils was drawn up last February but lack of manpower and fabricating capacity is given as the reason there has been no production. Cast aluminum utensils after the war, will, it is expected, be lower in price by as much as 40% due to new methods of production and the cheapness of scrap aluminum.

Hayes Steel Products Ltd., has declared a dividend of 50 cents per share on their common stock, payable Nov. 20 to shareholders of record at the close of business on Nov. 10, 1944.

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LONDON CALLING — BY ADELPHI

Churchill Skips Town Plan Debate To Help Stalin Plan New Europe

LONDON—It takes a lot to astonish the British House of Commons these days but yesterday it managed a real gasp.

Last Friday afternoon Churchill came into the House to intervene in the town and country planning bill. Socialists and Tories were fighting it out toe to toe and hard hitting was the order of the day. The Tories were insisting on reasonable compensation for land acquired for building purposes as well as compensation for such buildings as might be on that particular land. The Socialists, true to form, were picturing every landlord in the country as a bloated capitalist with the Tory party as his servile advocate. The Tories were replying with some heat that landlords enjoyed as much variety as humanity itself, travelling all the way from ecclesiastical commissioners down to poor widows. The storm grew so intense that Churchill had to intervene, which he did blandly but firmly and managed to calm the waters. He also announced that the House would have to sit on Monday as an extra penance to make up for lost time.

* * *

The P.M. Vanishes

Yesterday being the appointed Monday, the House of Commons met for the resumed battle of the landlords. It was expected that Churchill would again intervene sometime during the day instead of which, at 4.30 p.m. Attlee rose to announce that Churchill accompanied by Eden was in Moscow and had already seen Stalin.

Long flights are no longer news and we are adjusting our minds as quickly as we can to the new, fantastic travel age which is upon us. Nevertheless, it is disconcerting to find that the Prime Minister is in Moscow when only few hours before we had seen him in London. Churchill is showing astonishing physical stamina. Long flights take a certain toll of almost anyone but here is a man of 70 years working at incredible pressure who does not hesitate to take an aeroplane as once he took to his horse. It is difficult to realize that this up-to-date Prime Minister actually participated in a cavalry charge against the Dervishes at Omdurman. What years his life has spanned!

As soon as the Commons got over its surprise the lobbies were alive with discussion of the chief motive of his visit. The presence of Eden would indicate that Poland will loom largely in the Moscow talks. Everyone hopes so. Hitherto Stalin has shown a ruthless disregard of Britain's relationship to Poland. We have guaranteed that country's integrity but Stalin has insisted upon taking his own line in doing what he likes with the frontiers of Poland and the people of Poland. If only that vexed question can be solved and if instead of bitterness there can come even a measure of understanding and good will, then a deep shadow will pass from the world.

Churchill and Eden are certain to speak their minds on this matter. They feel deeply on it. Poland, however, will only be one subject of discussion. It is believed here that the principal reason for the meeting is to complete a plan for bringing the German war to an end this year.

* * *

Belated Justice for Swinton

It is not often that injustice is remedied in political life.

Lord Swinton was air minister in the difficult years of the Baldwin and Chamberlain governments between 1935 and 1938. It was Swinton who planned the superb aircraft industry which produced such types as the Hurricane and Spitfire that won the Battle of Britain. He steadfastly held out against the demand for mass production, contending—and he was right—that interceptor planes could not be produced like Morris cars. When the nation finally became alarmed at the lack of military preparedness, Swinton's head was made to roll in the sand. When war came he was no longer head of the Air Ministry. Now he has been appointed minister in charge of civil aviation. Churchill hates injustice and he has done the right thing in this belated acknowledgment of Swinton's contribution to victory.

No one can understand what has happened to Lord Beaverbrook in all this. Toward the end of this week he is to wind up for the Government in the House of Lords, when the vexed question of civil aviation will be discussed. Perhaps Beaver will then disclose why he handed over this thorny problem. Perhaps he will also tell his fellow peers what he is going to do next. He is always news and always a subject of speculation.

* * *

Tributes to Willkie

If Wendell Willkie could only know the tributes paid to him in the British press he would have reason to be proud. The British put character first. Willkie criticized the British Empire; he had failed to secure the presidency and he had made way for Dewey. Yet the British held him to be a man against whose character no word could be said. Willkie's intervention in the political arena was brief but he added dignity to public life.

* * *

We are all hoping that when November comes we may be given a small amount of petrol for private cars. There has been so little relaxation of wartime restrictions that the British people feel it is time their load was lightened. With trains cut down and hopelessly crowded, with queues lined up for buses, with bicycles unprocurable, the motoring public badly needs a drop or two of petrol. It would do so much to ease the burden on other transport services and it would have a psychological effect which would prove a general tonic.

* * *

On the political front, the executive of the Labor party announces that the Socialists will withdraw from the Government at the proper time but hopes that there will be no recriminations which will cheapen the noble achievements of the coalition government at war. In other words the Socialists want divorce with dignity.

That is admirable and certainly the achievement of coalition is memorable. But surely it is a little late for the Socialists to ask for no recriminations. For the last four years they have been blackening the names of the Tories until there is hardly a crime in the political calender which has not been attributed to them. Now the Socialists ask for a truce on the controversial front. The Tories frankly are in no mood for it.

* * *

Beecham Comes Back

I have been to the Beecham concert at Albert Hall. The place was packed to the roof although the price of tickets was as high as one pound for the best seats. When Beecham first came on with his famous Vandyke beard and his air of suave elegance he received a fairly hearty welcome but no more. After all he had been away for four years and people of London are sensitive on that point. Beecham's reply was to open his concert with the Berlioz Carnival Romain which he conducted as if he was the spirit of all carnivals rolled into one. What is more—and let us face it—the London philharmonic orchestra played better than it had done for four years. He gave the players vitality, tone and meaning. He gave them importance and self confidence. So the audience went quite mad and took Beecham back to their hearts.

Apple Juice Gets Tins Again; Vitamin C Content New "Must"

Canada Vinegars Ltd., reports that it resumed apple juice production on Oct. 16. The Canadian Army demands must be met first, but it is believed, supplies for civilian use will be free for distribution within the next few weeks.

Production of this product has again been made possible by a WPTB order released on Sept. 18, lifting the restriction on tin containers for apple juice 100%.

An interesting new feature in apple juice production will be the compulsory inclusion of ascorbic acid, designed to add to the fortifying vitamin C content. This has been the practice for over a year now with Army supplies of this product. Urged by officials of the Department of Health and Agriculture, the Government, on making civilian supplies of apple juice again possible, has stipulated the compulsory addition of this Vitamin C content.

Can. Aircraft Gets Cutback

A reduction in the production of Curtiss Hell-Divers by Fairchild Aircraft Ltd., Montreal, and in advanced trainers and Norseman transport planes by Noorduyn Aviation Ltd., Montreal, representing further steps in the revision of the Canadian aircraft production program, has been reported.

The contract held by Fairchild for the manufacture of Curtiss Hell-Divers has been reduced to 300 planes from 500 planes, it is reported. Fairchild's plant presently produces about 25 planes a month and the contract was due to expire in March, 1945. There has been some reduction in Fairchild's personnel of 7,000 employees as a result of the contract revision but it is assumed that in view of the high demand for workers in the Montreal area, there will be very little difficulty in absorbing the workers laid off.

Delivery schedules for advanced trainers and Norseman transport planes have been considerably reduced, it was announced by W. L. Bayer, president of Noorduyn. A reduction in the number of employees from 12,000 to 9,000 is expected to be the result of this cutback.

However, new orders for Mosquito fighter-bombers and Lancaster bombers are expected to be received as subcontracts from de Havilland Aircraft and Victory Aircraft, it is reported. These new orders are expected to replace an important part of the reduction in the volume of output of the two types of planes just announced.

Investment Notes

Canadian Breweries reports a substantial increase in investment in the shares of Brewing Corp. of America (Cleveland, Ohio.), U. S. distributor of Canadian Breweries products. In part payment, Canadian Breweries issued 25,000 of its preference shares, increasing the number of preference shares outstanding to 230,000. J. A. Bohannon, president of Brewing Corp. has been elected to the Executive Committee of Canadian Breweries, while E. P. Taylor becomes Chairman of the Finance Committee of Brewing Corp.

* * *

Canadian Locomotive Co. has called a general meeting for Oct. 27, 1944, at Kingston, Ont., for the purpose of considering the stock split recently proposed.

* * *

Canada Northern Power Corp. bondholders have approved resolutions relating to modification of sinking fund provisions of the 5% 25-year collateral trust sinking fund gold bonds, series A.

* * *

The Toronto Stock Exchange—Call loans of member firms as of Sept. 30, totalled $19,372,264 compared with $19,250,522 a month ago and $10,930,072 on Sept. 30, 1943. At the same time, ratio of call loans to quoted market value of all stocks listed on the Exchange was .37 of 1% compared with .36 of 1% a month ago and .23 of 1% on Sept. 30, 1943.

* * *

G. Tamblyn sales for the third quarter are described as markedly higher than last year. Delivery of much necessary fall and holiday merchandise has already been received, it is stated, and on this basis it is anticipated that sales for the balance of the year may continue to show the same rate of increase.

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A friendly chat with your bank manager may stimulate the thinking of both parties and solve the toughest problems with amazing ease.

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Be ready to Buy
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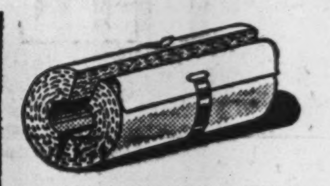

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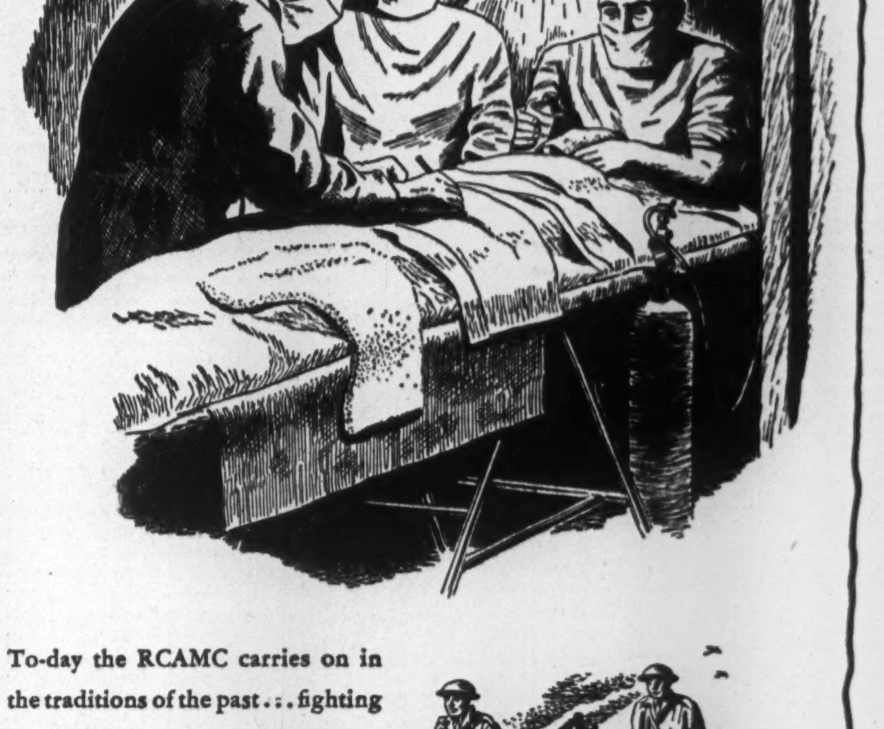

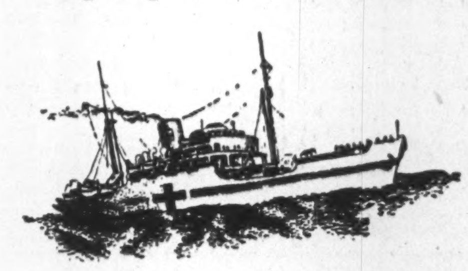

What's in a Name?
A Tribute To A Famous Corps Of The Canadian Army

The Royal Canadian Army Medical Corps

What's in the name of the RCAMC?

Undying devotion to duty . . . utter selflessness . . . courage . . . these are only a few of the laurels that have been won for this glorious corps of doctors, nurses, stretcher-bearers and orderlies, whose duty it is to combat suffering and pain.

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Theirs is an honoured name, ranking with every name that has become a priceless heritage through the years. Long may it continue a priceless heritage, like all honoured names . . . an emblem made more brilliant by those who strive to-day to keep it so!

Gooderham & Worts Limited
ESTABLISHED 1832
SERVING THE UNITED NATIONS WITH WAR ALCOHOL

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto

Week ending Monday close

Winnipeg and Vancouver

Week ending Saturday close

WEEK ENDING OCTOBER 16

Range 1944 High	Low	Div R'te $	Oct16 Y'ld %		Sales	Last Oct. 7	Week end. Oct. 16 H	L	Cl'se
5⅜	2½	.	...	Abitibi	2715	3½	3⅞	3⅜	3⅜
51	27	.	...	Do. pref. 6%	3332	49	49¾	46½	47½
115	87	.	...	Do., pref. 7%	65	112	110	110	110
17½	5¾	.	...	Acme Glove	225	7	7	7	7
17	13½	1	5.8	Agnew Surp.	5	17	16	16	16
13	9	.	...	Algoma Steel	210	11¾	11¾	11¾	11¾
98	89	5	5.1	Do. pref.	110	96	97	97	97
101½	96½	5	5	Alum of Can p	227	99¾	99¾	99½	99½
99	85	8	9.3	Aluminium	802	92	93	92	93
11½	8	.	...	Amal. Electric	80	11½	11	11	11
23	21	.	...	Andian Nat.	45	21	22	22	22
24½	18½	.90	4	Asbestos	290	20¾	21	20½	21
105	103½	5.50	5.2	Ault & Wiborg	21	105	105	105	105
15½	14¾	.	...	Bk. Can. Nat. n	319	15	15½	15	15
18½	16½	.	...	Bk. Montreal n	935	16½	16¾	16¾	16½
28½	26	.	...	Bk. N. Scotia, n	240	28½	28½	28	28
27½	26½	.	...	Bk. Toronto n.	290	26½	26½	26½	26½
3½	2½	.	...	Barker's Bread	25	2¾	3	3	3
16¾	13¾	1	7	Bathurst A	735	15	15	15	15
31	23½	.	...	Beatty Bros. A	110	29	29	29	29
25	15	.	...	Do. (B)	20	25	24	24	24
11½	6½	.	...	Beaver Lumber	96	11½	11	11	11
159	151	8	5.1	Bell Telephone	539	157½	159	157½	158½
16	9½	.30	...	Bertram & Son	65	15	16	15	16
10	7	.	...	Blue Ribbon	15	7½	7½	7½	7½
23¾	20	†1	...	Brazilian Tr.	5181	21¾	22	20¾	21
8¾	7	.30+.10	..	Brew & Distil.	5	8½	8½	8½	8½
23½	21	1	4.3	Brit. Amer. Oil	1092	22¾	22¾	21¾	22¾
24½	19½	1.60	...	B. C. Power A.	244	20¾	21	20½	20½
3½	1¾	1.60	...	Do. (B)	100	2½	2½	2½	2½
19	14½	.	...	B. C. Pulp	25	19	19	19	19
11	7½	.40	3.8	Bruck S. Mills.	250	11	11	10½	11
2.50	1.40	.	...	Brown Co.	12499	2.25	2.35	2.15	2.20
40¾	28½	.	...	Do. pref.	958	37¾	39	38	38¾
21	14	.60	3.3	Building Prod.	300	18½	18½	18½	18½
11	8½	.60	5.7	Burlington St'l	300	10	10	10	10
13	12	.	...	Burns & Co., A	161	13	13	13	13
8¾	7½	.	...	Do. (B)	15	8½	8½	8½	8½
26	24¾	1.50	6	Caldwell L 1 p	25	25	25	25	25
11¾	10½	.80	7.6	Do. 2nd pref.	5	10½	10½	10½	10½
7	4½	.	...	Canada Bread	15	6	6	6	6
9	8¾	5	6	Canada Cement	320	8½	8¾	8½	8¾
117½	113	5	4.3	Do. pref.	651	115	116	115½	115¾
23	19¾	.80	3.7	C. & D. Sugar.	575	22¾	23	22½	22¾
21	18	1.50	7.5	Can. Forg. (A)	100	20	20	20	20
53	43½	2+.50	4.8	Can. Malting	197	49	50	49	49½
9	5½	.60	9.2	Can. Nor. Pr.	1179	6	6½	5¾	5¾
99	76	7	9	Do. pref.	155	79½	79½	76	76
122	90	4	3.4	Can. Packers	70	117	117	115	115
165½	145	8	5.2	Can. Perman.	30	158½	160	158½	160
12¾	9¾	.50	...	Can. Steamsh's	444	10½	10½	10	10½
40½	37	2.50	6.6	Do. pref.	496	37½	37½	37	37
10	8¾	.40	4.2	Can. Vinegars	25	10	10	10	10
22	18½	1	4.7	Can W Cable B	45	21	21½	21	21
110½	109	6.50	5.9	Do. pref.	25	109½	110	110	110
5¾	5	.	...	Can. Bakeries	40	5½	5¾	5½	5¾
15½	14½	.	...	Can. Bk. Com.	1885	14½	15	14¾	15
8¾	5	.	...	Can. Breweries	4938	7¾	8	7½	7¾
45	40	3.40	7.6	Do. pref.	425	43½	44	43½	43½
39	32½	1.50+.50	3.9	Can. Bronze	50	38½	37½	37½	37½
107	106	5	4.6	Do. pref.	5	106	107	107	107
16½	8½	.50	4	Can. Canners	150	15½	15¾	15½	15½
27	22½	1+.20▪	4.1	Do. 1st pfd.	160	24½	24	24	24
18	12	.60+.20▪	5	Do. 2nd pfd.	1065	17	17½	16¾	16¾
10¾	8	.	...	Can. Car & F'y	1865	9¾	10	9	9½
28	24½	2.10	...	Do. pref.	455	26¾	26¾	26	26½
45	35¾	1+1	4	Can. Celanese	355	41½	42½	42	42
155	141½	7	4.6	Do. pref.	45	152	155	152	152
27½	26	1.20	...	Can. Cottons n	125	27½	27½	27½	27½
20	15½	.	...	Can. Dredge	195	17	17½	16½	17
61	44	2.50	5	Can Food Prod.	110	49	51	50	50
34½	24¾	2.00	6	Can. For. Inv.	238	33	33	31½	32
12½	10¾	.60	4.8	Can. G. Inv.	325	12	12	12	12
6¾	5	†.15	...	Can Ind Alc A	135	6¾	6	6	6
6½	5	.	...	Do. (B)	50	6½	6	6	6
166	145½	†2.50	...	Can. Indust. B.	6	164	162	162	162
174	167½	7	4	Do. pref.	8	172	172	172	172
74	27	.	...	Can. Locomo	195	69½	70	67½	69
2¾	1½	.	...	Can. Marconi	681	2½	2½	1½	2
14½	10½	.50	...	Can. Pacific	11655	11½	12¾	12	12½
75	40	.	...	C. Pr & Pa In	145	50	55	50	50
7	4	.	...	Can. Vickers	145	5	4	4	4
64	43	.	...	Do. pref.	100	43	45	45	45
57	47¾	2	3.7	Can. West'ho'se	45	54	53½	53	53½
117	117	4	3.4	Carnation, pfd.	5	117	117	117	117
100	93	7	7	Cassidy's pref.	15	100	100	100	100
12	10	.	...	Catelli Food	50	10	10½	10½	10½
5	3½	.	...	Ch. Gal Wines	100	4½	4½	4½	4½
.48	.17	.	...	Chem Research	2000	24½	28	27	27
60	07	.	...	Claude Neon	2713	45	50	45	50
14	11¾	.50	...	Cockshutt Plow	435	12¾	13	12½	13
3½	2½	.20	6	Comm. Alcohol	50	3	3	3	3
9	6½	.	...	Do. pref.	325	6¾	6¾	6¾	6¾
7	5	.	...	Conduits Nat.	350	6½	6½	6½	6½
16	14¾	.80	5.3	Cons. Bakeries.	85	15	15½	15	15
35	15	.	...	Cons. Div. Sec.	22	25	25	25	25
13	9½	.	...	Do. pref.	5	13	13	13	13
9½	5½	.	...	Cons. Paper	5019	8½	8½	8	8½
12	7	.60	5	Cons. Press	5	11½	12	12	12
55½	38½	1+.50	3	Cons. Smelters	1186	51½	51¾	50¾	51¾
155	128	8	5.7	Consumers' Gas	100	140	140	139½	139½
32½	27¾	2	6.1	Consum. Glass	340	32	32½	32½	32½
95	84	7	7.5	Corr. P. Box, p	20	92½	93	92½	92½
24½	21	1.20+.15	..	Cosmos Imp.	60	24½	24½	24½	24¾
37½	26	2	...	Crown Cork	75	37	36½	36½	36½
6½	5	.	...	Dairy Corp.	10	5½	6	6	6
42	33½	2.22	6.1	Distill-Seagram	1075	38½	38	36¾	36½
19½	17½	.80	4.3	Dom. Bank, n.	195	17½	18½	18½	18½
30½	23½	1.20	4	Dom. Bridge	320	29½	29½	29	29½
14	12½	▲1.88	...	Dom. Coal, pf.	150	13	13	13	13
10	4½	.	...	Dom. Dairies, c	411	7½	8	8	8
24	17½	.	...	Do. pref.	40	22	22½	22	22½
6½	5½	.	...	Dom. Envelope	5	6	6	6	6
52½	52	3.50	6.6	Do. pref.	1	52	52½	52½	52½
26½	21½	1.44	...	Dom. Foundries	936	25	25	24½	24½
35½	28¾	1.20+.40	5	Dom. Oilcloth.	376	35½	35½	35	35½
13¾	13½	.	...	Dom. Malt.	1495	13½	13¾	13¾	13¾
2.15	.55	.	...	Dom. Scot. Inv.	390	2.00	2.00	2.00	.200
37	31	.	...	Do. pref.	78	34¾	37	35	37
9½	6	.	...	Dom St & C.B.	6619	7¾	8½	7¾	7¾
12½	9	.40	...	Dom. Stores	750	12	11¾	11¾	11¾
12½	7¾	.	...	Dom Tar & Ch	1160	11½	11½	10¾	10¾
115	104	5½	5	Do. pref.	5	110	110	110	110
74½	68	5	7	Dom. Textile	535	72	73	72	73
165	155	7	4.2	Do. pref.	4	163	163	163	163
5¾	3½	.	...	Dom. Woollens.	155	5½	5¾	5½	5¾
10	7	.25	...	Donnacona P.	565	9¾	9¾	8¾	9½
9	7	.	...	Dryden Paper	230	8½	8	7¾	8
15¾	13	1	6.5	East Steel	30	15	15	15	15
14½	8	.	...	Electrolux	445	13½	13½	13¾	13¾
10½	4¾	.	...	Enam. & Heat.	100	10½	5½	5½	5½
22½	19½	.	...	English Electric	50	22½	20	20	20
3½	2	.	...	Fairchild Air.	1000	2	2½	2	2
28	23½	†1.50	..	Fam. Players	110	27½	27	26	26
39	28½	1.50+.25		Fanny Farmer.	270	35¾	37½	36	37½
5¾	3½	.	...	Federal Grain	2300	3½	3¾	2¾	2¾
88	65	.	...	Do. pref.	85	75	70	60	61
4½	3	.	...	Fleet Aircraft	700	3	3½	3	3
26¾	23½	1	...	Ford Motor A.	1405	26	26	25¾	26
20¾	14¾	1.40	7.4	Foundation Co.	295	20	20¾	19½	19½
33	19	†.35	...	Fraser Cos.	4850	31½	33	31½	32
100	82½	1.00	1.5	Freiman. pref.	5	95	95	95	95
10	8½	.80	9	Gatineau Pwr.	105	9½	10	9½	9½
90	84	5	5.8	Do. pref.	41	88	87	86	87
99	90	.	...	Do. 5½% pref.	110	94	95	91	95
17¾	11½	†.50	...	Gen. St. Wares	480	16	16½	15½	15½
111½	99½	7+.44▪	..	Do. pref.	120	102½	103	102	103
101	85	2.50	2.6	Goodyear Tire.	75	95	95	95	95
56½	52	2.50	5	Do. pref.	115	55¾	55¾	55¾	55¾
81	81	7	...	Gould Pumps	50	..	81	81	81
5½	3¾	.	...	Gt. Lakes Pap.	115	5½	5½	5	5½
6½	3½	.	...	Do. Vot. tr. c.	130	5	5	5	5
24½	20	1.50	...	Do. Vot. tr. p	65	23½	23	23	23
9½	5¾	.	...	Gt. W. Saddlery	150	9½	9½	8½	9½
50	36	3.00	...	Do. pref.	50	50	50	49¾	50
13	11	.60	5	Greening Wire.	35	12½	12½	12	12½
8	7	.	...	Gurd, Chas.	100	7½	7½	7½	7½
9½	6¾	.	...	Gypsum, Lime.	845	8½	8¾	8½	8½
6½	5	.	...	Ham. Bridge	118	5½	5½	4¾	5½
16½	15	.	...	Ham. Cot., pf.	125	16½	16	16	16
6	4½	.20	...	Harding Carpet	210	5½	6	5½	5¾
19	13	*.50	...	Hayes Steel	425	17	17¾	17	17½
50	30	.	...	Hillcrest Coll.	250	40	40	40	40
17½	15½	.	...	Hinde & Dauch	200	17	17½	17½	17½
19¾	13½	.	...	H. Smith Pap.	1365	19	19	17¾	17¾
21	11	1	5.7	Hunts (A)	60	17½	17½	17½	17½
21	11	1	5.7	Do. (B)	60	18	17½	17½	17½
84¾	72	4%	4	Huron & E. Mt.	12	80	80	80	80
19½	17½	.	...	Imperial Bk., n	250	17½	18	17½	17¾
15½	12¾	.50	4	Imperial Oil	3450	13¾	14	13½	13¾
13½	10½	.40	3.1	Imperial Tob.	941	12¾	12¾	12½	12¾
7¾	6	6%	6	Do. pref.	10	7½	7½	7½	7½
27	21	.	...	Indust. Accept.	100	27	27	27	27
47	41	3+1	6.5	Inter City Bak.	60	46	47	46	47
16¾	12	.80	5.2	Inter. Bronze	145	16	16	15	16
29	21½	1.50	5.6	Do. pref.	370	29	29	28½	29
25¾	15	†.80	...	Int. Metal Ind.	265	22	22	22	22
106½	98½	.	...	Do. pref. A.	25	105	106	106	106
35½	28	.80	...	Int. Nickel	3292	33	33¾	32¾	33
5½	2½	.	...	Int. Paints	100	5	5	5	5
23½	14½	.	...	Int. Pap. & P.	2860	21½	21½	21	21½
93	72½	5	5.4	Do. pref.	35	92	93	92	92
23½	19½	1	4.5	Int. Pete.	5651	20¾	21½	20¾	21
27¾	20	.	...	Int. Power	115	25½	25	24¾	25
113	106	7	6.4	Do. pref.	65	107	109½	108	109½
22½	18½	.	...	Int. Util., new	340	21½	22	21	21¾
4½	2½	.	...	Inv. Foundation	25	3	3½	3½	3½
50	48	3	6	Do. pref.	25	49½	49½	49½	49½
19½	16	.	...	L. St. John Pr.	10	19	19½	19½	19½
27	23	.	...	Lake of Woods	230	25½	26½	25½	26½
16	14	.70	4.3	Lang, J. A.	125	15½	16	15½	16
16½	13½	.80	...	Laura Secord	200	15¾	16	15¾	16
28	22½	1+.25	4.6	Loblaw (A)	444	27	27¾	26½	26½
26	22½	1+.25	4.8	Do. (B)	105	25½	25½	25	25½
23½	18	1	4.5	Maclaren Pr.	180	22	22½	22	22
15	10	.	...	M. L. Gardens.	50	15	14½	14½	14½
10	7½	.70	...	Do. pref.	10	9½	9½	9½	9½
9½	5½	.	...	Maple Leaf M.	980	9	9	8½	8½
19½	14	.	...	Do. pref.	295	17¾	18	17½	17¾
18	17	.70	4.1	Maritime Tel p	25	17½	17	17	17
9½	7½	.	...	Massey-Harris	3478	8½	9	8½	8¾
22½	19¾	1.25	6	Do. pref.	455	21½	21½	21½	21½
9½	6¾	.15	...	McColl Fron.	280	7½	7½	7½	7½
107	103	6	...	Do. pref.	10	106½	106½	106½	106½
2¾	1½	.	...	Melchers	100	2	2½	2½	2½
8½	7½	.	...	Do. pref.	175	8	8½	8½	8½
13½	6	.	...	Mercury Mills	165	13½	13½	13	13½
12½	10	.	...	Minn. Ont. Pap	3445	11½	11¾	11	11½
20	15	.	...	Mod. Contain.	10	19	18½	18½	18½
75	70	.	...	Montreal Cot.	290	75	75	75	75
22½	18¾	1.50	...	Mont. L. & Pr.	3603	21	20½	20	20½
50¾	48¾	.	...	Do. Notes	61	49½	49½	49½	49½
26	18	1.25	5	Montreal Loan	5	25	25	25	25
32	26	.	...	Mt Refrig & S p	25	29	29½	29½	29½
37	35	.	...	Montreal Tele.	15	37	37	37	37
24	19	.	...	Montreal Trams	171	20	19½	19½	19½
5½	3	.	...	Mt Royal Hotel	431	5	5½	5	5½
59	46½	2.88½	5.2	Moore Corp.	185	58½	58½	58	58½
37½	33	2	5.3	Nat. Breweries	307	37¾	37¾	36½	37
46	40	1.75	3.9	Do. pref.	45	46	44	44	44
12	9½	.	...	Nat. Grocers	400	11¾	12	11¾	12
29	27¾	1.50	5.2	Do. pref.	100	28	28½	28½	28½
18	13½	1	5.8	Nat. Steel Car.	1585	17	17½	17	17½
26	15½	1	4	Niag. W. Weav.	40	24	25	25	25
4½	1½	.	...	North Star Oil	1220	3¾	4½	4	4
5½	4¾	.35	...	Do. pref.	100	5½	5½	5½	5½
27½	23¾	1	3.8	Ogilvie Flour.	273	26½	27	26½	27
15½	13	1	...	Ont. Steel	402	15	15½	15	15
9¾	6¾	.	...	Orange Crush p	110	9¾	9½	8½	8½
5½	4½	.	...	Ott. Car Air	170	5	5	5	5
9	7½	.60	6.6	Ott. L. H. & Pr.	451	7½	8½	8	8½
99	91	5	5.2	Page Hersey	65	96½	98	96½	96½
56	50	3	5.4	Penmans	25	55	56	55½	55¾
140	126½	6	4.2	Do. pref.	24	136	140	128	140
20	15	.75	...	Photo Eng.	25	18	18	17½	18
8	5¾	.20	...	Power Corp.	240	6	6¾	6½	6¾
100	90	6	6.3	Do. pref.	20	96	94	94	94
14½	6¾	†.25	...	Pressed Metals.	615	13½	13½	13½	13½
31	19	.	...	Price Bros.	1535	30½	30½	29¾	30
101	93	.	...	Do. pref.	105	100	99½	99½	99½
9	7	.40	4.5	Prov. Transport	100	8½	8½	8½	8½
14	11¾	1	7.7	Quebec Power.	235	13	13	12¾	13
32¾	20	.	...	Quebec P & P p	2822	26	32¾	27½	30¾
6½	4½	1	...	Que. Telephone	4	5½	5	5	5
11	7¾	†.25	...	Regent Knit	90	11	11	10½	10½
25	20	1.60	8	Do. pref.	230	21	20	20	20
22½	10	.	...	Reliance Grain	30	16½	10	10	10
99½	92½	.	...	Do. pref.	30	97	95	95	95
33	28	2	...	Robertson, P L	110	32	32	31	31
16	14¾	.	...	Royal Bank, n.	3671	15½	15½	14¾	15
30	20	1.20	4	Russell Indust.	420	28	28	27½	27½
104½	100	5.50	5.3	Saguenay Pr. p.	230	103½	104	103½	103½
16½	13½	.90	...	Shawinigan Pr.	3501	14¾	15½	14¾	15
21	14¾	.	...	Sher. Wms.	20	20	21	21	21
142	127	7	...	Do. pref.	5	142	142	142	142
24	23	.	...	Sicks Brew UT	100	24	24	24	24
15¾	10	.40	3	Silverwoods	3580	15	15	14	14
9½	8¾	.40	4.4	Do. pref.	146	9½	9½	9½	9½
46	25	.	...	Simpson, A.	275	44	43	42½	42½
30	12	.	...	Do. (B)	25	28	27½	27½	27½
115	105¾	6.50+2▲	7	Do. pref.	150	112	112¾	111	111½
11	8	.80	8.4	So. Can. Pr.	290	9¾	9½	9½	9½
106½	102½	6	5.8	Do. pref.	46	103½	103½	103	103
30	17	.	...	Southmount	7892	22	22	20	21
3½	2	.	...	St. Law. Corp.	4505	3½	3¾	3	3½
20½	13	1	...	Do. (A)	8916	18	20½	17¾	20
63	45½	3	4.7	St. Law. Pap. p	663	63	63	62½	62½
5	2¾	.	...	St. Pav. & Mat.	350	4	4½	4	4
15	11	.	...	Do. pref.	200	14½	14½	14½	14½
8½	6	.40	5.8	Stand. Radio	50	6¾	7½	7½	7½
30	23½	.	...	Stedman Bros.	150	29	30	28½	30
75	62	3	4.4	Steel of Canada	385	68	69	68	68
77	69	3	4	Do. pref.	85	73	73	73	73
4½	3½	.	...	Sterling Coal	13	4¾	4	4	4
40	27½	1	2.5	Sup. Pete. Ord.	100	36	40	40	40
17	15	.	...	Tamblyn	30	16½	16½	16¾	16¾
6½	5½	.	...	Thrift Stores	5	6½	5½	5½	5½
28	21	3.25	...	Do. pref.	100	28	25	25	25
112½	110	.	...	Tip Top Tail. p	....	112	112	110½	110½
54	52½	2.62½	5.1	Tor. Elevat. pf.	70	54	54	53½	53½
100½	85	4	4	Tor. Gen. Tr.	130	100	101½	100	100½
100	80	5	5	Tor. Mtge.	5	100	100	100	100
8½	6¾	.	...	Union Gas	1025	8	8½	8	8½
28	24¾	1.50	3.7	United Corp. A	5	27	27	27	27
18	12	†.22	..	Do. (B)	70	16¾	17	16½	16¾
4	2½	.	..	United Distill.	100	3	3½	3½	3½
41	32½	3	7.5	United Fuel, pf	50	40¾	41	41	41
6	5	.	...	Do. B pref.	40	6	6	6	6
17	14½	1	...	United Grain A	3	16½	16½	15½	16½
5½	2	.	...	United Secs.	1	4	4	4	4
5½	3½	.	...	United Steel	75	3¾	4½	4	4
11	5	.	...	Viau Bisc.	3	10½	10	10	10
99	80½	5	5.2	Do. pref.	3	95	95	95	95
58	50	4	7	Wabasso Cot.	145	57	57	56	57
71	57½	4	5.8	Walker-Good.	897	68¾	69	67	67
21¾	20¾	1	4.7	Do. pref.	355	21	21½	21½	21½
6	4½	.	...	West C. Flour.	55	5½	5	5	5
95	75	2	...	Do. pref.	220	81	83	80	82
15	12½	.75	5.8	Western Steel	50	15	15	15	15
18	15½	.80	6	Weston, George	330	17¾	17¾	17½	17½
19	17	.	...	Wilsils	50	18¾	19	18½	18½
5¾	3½	.	...	Windsor Hotel.	36	5½	5¾	5½	5¾
7½	4½	.	...	Winnipeg El. A	3168	6½	6¾	6½	6¾
68½	62	5	...	Do. pref.	399	63½	67	64	66
9¾	6½	.	...	York Knitting.	320	8	8	8	8
22¾	18¾	.80	3.6	Zellers	75	21¾	21¾	21¾	21¾
29	27½	1.50	5.2	Do. pref.	50	28	28½	28½	28½

▪ Participating. * Paid in 1943.
▲ On arrears. † Paid or payable in 1944 to date.
* Net after corporate income tax.

Mining Stocks

Week Ending Oct. 16

Range 1944 High	Low	Div. Rate $	Oct. 14 Yield %	Company	Sales	Last Oct. 7	Week Ending Oct. 16 High	Low	Close
.33	.12	.....	....	Aldermac	15,805	.19	.20	.18	.18
8.05	5.06	.20	....	Anglo-Hur.	105	7.25	7.05	7.05	7.05
1.15	.54	.....	....	Aquarius	25,500	.87	.98	.90	.93
.18	.08	.....	....	Arjon	100	.09	.09	.09	.09
.05	.01	.....	....	Arno	1,500	.03½	.03	.03	.03
.32	.17	.....	....	Area	1,948	.23	.24	.19	.19
.58	.24	.....	....	Armistice	2,500	.30	.29	.27	.28
.09	.04½	.....	....	Ashley	1,500	.05	.05	.05	.05
.31½	.08½	.....	....	Astoria Que	10,700	.14½	.16½	.13	.15
.71½	.40	.....	....	Aubelle	81,050	.47	.47	.40	.40
1.04	.28	.....	....	Aumaque	39,900	.86	.86	.82½	.83
4.35	3.20	*.10	....	Aunor Gold	2,688	3.75	3.75	3.60	3.65
.23	.10	.....	....	Bagamac	5,800	.10	.14	.13	.14
.24	.12	.....	....	Bankfield	3,975	.14	.13	.12	.13
.24½	.08	.....	....	Base Metals	3,000	.13	.14	.14	.14
2.98	.36	.....	....	Bear Expl.	60,190	1.67	1.71	1.45	1.50
2.45	1.39	†.04	....	Beattie Gold	10,900	1.44	1.50	1.43	1.50
.10	.06	.....	....	Beaufor	5,000	.08	.07½	.06	.06
11.00	8.50	.....	....	Belletere	760	9.75	9.75	9.50	9.50
1.50	.50	.....	....	Berens River	500	1.06	1.10	1.00	1.00
.67	.22	.....	....	Bidgood	14,905	.27	.27	.25½	.25½
.17½	.11½	.....	....	Bobjo	9,100	.14	.13	.12	.12
.27	.15	.....	....	Bonetal	1,807	.20	.18½	.17	.17
.11	.04	.....	....	Bouscadillac	2,300	.07½	.07½	.07½	.07½
14.90	11.00	1.20	7.5	Bralorne	975	14.50	14.65	14.25	14.25
.10½	.01	.....	....	Bridge R.	3,100	.09¾	.09¾	.09	.09
.20	.09½	.....	....	B.R.X. Cons	2,500	.09¾	.09½	.08	.08
.93	.70	*.04½	....	Broulan	11,950	.80	.80	.78	.79
7.25	3.40	*.10	....	Buffalo Ank.	1,415	5.20	5.25	5.00	5.00
.09½	.05½	.....	....	Buff. Can.	2,000	.05½	.05½	.05½	.05½
20.85	14.00	.....	....	Bulolo Gold	535	18.75	18.75	18.50	18.50
.06	.02½	.....	....	Bunker Hill	7,500	.03½	.03½	.03½	.03½
.09½	.05	.....	....	Camp Bird	6,500	.06	.07½	.06½	.06½
.85	.60	*.02	....	Can. Mal.	2,500	.71	.74	.72	.72
2.30	1.50	.....	....	Cariboo	1,100	2.00	2.00	2.00	2.00
.13½	.02½	.....	....	Cartier Mal	2,014	.07	.07	.07	.07
1.26	.90	.....	....	Castle Tre.	500	1.06	1.07	1.07	1.07
.08	.02	.....	....	Cen. Cad.	1,600	.05	.05½	.05	.05½
2.47	1.62	.12	5	Cen. Pat.	5,820	2.25	2.30	2.20	2.20
.21	.08½	.....	....	Cen. Por.	15,500	.14½	.15	.14	.15
1.72	1.15	.....	....	Chesterville	8,060	1.23	1.25	1.20	1.22
1.80	1.15	.....	....	Chromium	155	1.40	1.60	1.40	1.60
3.30	1.57	*.06	....	Cochenour	35,335	3.10	3.05	2.83	2.95
.45	.15½	.....	....	Coin Lake	149,807	.38	.45	.37½	.42
1.75	1.15	.....	....	Coniagas	100	1.56	1.60	1.60	1.60
2.20	1.35	*.04	....	Coniaurum	1,756	1.46	1.50	1.42	1.42
2.84	.99	.....	....	Com. West.	22,275	1.21	1.20	.99	.99
1.12	.60	*.03	....	Delnite	2,900	.94	.94	.82	.82
.06¾	.00½	.....	....	Dentonia	13,000	.06	.06¾	.06¾	.06¾
31.25	25.00	1.60	6.9	Dome Mines	695	25.75	26.75	25.75	26.00
.32	.09	.....	....	Duquesne	193,100	.20	.20	.18	.18
2.70	1.66	.....	....	East Mal.	4,100	2.28	2.34	2.21	2.21
.63	.36	.....	....	East Sullivan	13,100	.45	.44	.36	.39
6.00	3.05	*.07½	....	Falconbridge	2,595	4.95	4.90	4.80	4.80
.07½	.04	.....	....	Federal	3,800	.05	.05½	.04	.05
.80	.33	.....	....	Francoeur	30,825	.68	.70	.60	.65
8.20	5.50	.....	....	Frobisher	2,400	5.70	5.60	5.50	5.50
9.45	1.90	.....	....	Grant Y'fe	6,040	8.50	8.50	7.80	8.00
.12	.05	.....	....	Gillies Lake	12,200	.08½	.10½	.08½	.10
.08	.03½	.....	....	Glenora	3,000	.04½	.04	.04	.04
.43	.16	.....	....	God's Lake	17,500	.22	.26½	.25	.25½
.38	.15	†.02	....	Goldale	5,815	.22	.22	.20½	.21
.07	.02½	.....	....	Gold Eagle	8,000	.03	.05	.04½	.04½
.18½	.07½	.....	....	Golden Eagle	45,000	.10½	.12	.09½	.11
.07	.02	.....	....	Goodfish	2,500	.04	.03½	.03½	.03½
.07	.03	.....	....	Graham	2,500	.04½	.04½	.04½	.04½
.15	.03	.....	....	Grull W.	6,500	.10	.10	.10	.10
.38	.16	.....	....	Gunnar G	2,100	.24	.25	.23	.23½
.09½	.05½	.....	....	Halcrow	5,100	.06½	.06	.05½	.06
.06¾	.02½	.....	....	Halliwell G.	10,000	.03½	.03½	.03	.03½
3.85	2.75	.10	....	Hallnor	200	3.20	3.25	3.25	3.25
1.29	.82	†.03	....	Hard Rock	4,940	.90	.90	.83	.83
.08½	.03	.....	....	Harker	10,500	.06½	.06½	.06	.06
.47	.28	.....	....	Harricana	16,000	.30	.30	.28	.28
.75	.33	.....	....	Hasaga	9,100	.41	.42	.40	.42
.64	.55	.....	....	Heath	15,700	.60	.64	.55	.60
.74	.39	.....	....	Hedley M.	2,000	.70	.71	.70	.70
13.00	10.00	*.26	....	Hollinger	1,273	11.00	11.00	10.75	10.75
.42	.25	*.01	....	Howey Gold	4,295	.35	.37	.35	.35
32.00	26.00	2.00	....	Hudson Bay	2,845	31.50	32.00	31.25	31.75
1.00	.52	.02	....	Inspiration	2,700	.72	.75	.70	.72
.05	.02	.....	....	Jacola	8,708	.04½	.04	.03	.04
.25	.06	.....	....	Jack Waite	6,000	.10	.10	.10	.10
.41	.23	.....	....	Jason Mines	66,130	.32	.36	.32	.35½
.08	.03½	.....	....	Jellicoe	3,833	.06	.06	.05	.06
.05	.01	.....	....	J. M. Cons.	9,340	.04	.04	.03	.04
.15	.03	.....	....	Joliet Que.	3,600	.09	.09	.08½	.08½
11.50	8.75	*.15	....	K. Addison	3,345	10.75	10.85	10.50	10.85
.18	.03½	.....	....	Kirk. Gold	500	.10	.12	.12	.12
.80	.20	.....	....	Kirk. H. Bay	1,750	.70	.70	.64	.65
1.20	.90	*.02	....	Kirkland L	7,950	1.09	1.10	1.04	1.05
.39	.20	.....	....	Kootenay B.	200	.28	.29	.29	.29
3.50	1.50	.....	....	Labrador	7,000	2.55	2.55	2.30	2.30

Range 1944 High	Low	Div. Rate $	Oct. 14 Yield %	Company	Sales	Last Oct 7	Week Ending Oct. 16 High	Low	Close
21.50	14.12	.80	——	Lake Shore	255	19.15	19.00	18.75	18.75
2.75	.80	.02	——	Lake Dufault	20,200	1.80	2.00	1.60	1.62
6.75	5.20	*.01	——	Lamaque G.	1,000	6.15	6.15	6.10	6.15
.15	.06½	....!	——	Lapa Cad.	40,800	.10	.12½	.10	.11
.06½	.02	.....	——	Lebel Oro.	4,500	.03½	.03½	.03½	.03½
1.45	1.03	.08	——	Leitch Gold	7,400	1.29	1.30	1.27	1.27
1.60	.90	†.04	——	Little L.L.	6,500	1.39	1.40	1.31	1.40
.78	.66	.....	....	Louvicourt	46,700	.70	.68	.58	.67
4.50	3.40	.20	....	Macassa	3,850	3.90	3.95	3.85	3.85
2.95	2.10	†.05	....	MacLeod C.	6,983	2.80	2.80	2.74	2.74
2.42	1.60	*.04	....	Mad. R.L.	28,590	2.27	2.34	2.05	2.15
4.25	3.35	.....	....	Malartic G.	4,760	3.45	3.50	3.35	3.35
.03	.01½	.....	....	Man.& East	15,500	.02½	.02½	.01¾	.01¾
.09¾	.03	.....	....	Maralgo	3,125	.06½	.06¾	.05½	.06½
63.25	53.50	3.33	....	McIntyre	455	61.00	61.00	60.50	61.00
1.77	1.34	*.05	....	McK. R.L.	36,870	1.69	1.68	1.58	1.65
.05½	.03¾	.....	....	McLellan G.	3,500	.03½	.04½	.04½	.04½
.55	.12	.....	....	McMarmac	9,780	.15	.16	.13	.13
.46	.07	.....	....	McV. Grah.	10,410	.24	.21	.19	.20
.40½	.15	.....	....	McWatters	2,700	.24	.24	.23	.23
2.15	1.75	.....	....	Mining Corp.	5,205	1.95	2.10	1.96	2.10
.11½	.01½	.....	....	Minto Gold	16,500	.09¾	.09	.08½	.08½
.99	.35	*.04	....	Moneta	9,500	.54	.57	.54	.54
.33	.22	.....	....	Mosher L.L.	6,900	.25	.25	.22	.24
2.17	.59½	*.02½	....	Negus Mines	9,250	1.14	1.17	1.08	1.08
2.80	1.89	*.10	....	Nipissing	875	2.25	2.30	2.20	2.20
60.50	48.12	4.00	7	Noranda	1,470	58.00	58.00	57.00	57.75
1.02	.45	.....	....	Nor. Canada	1,000	.85	.80	.80	.80
.17	.04½	.....	....	Norgold	3,500	.08	.08	.07½	.08
.87	.60	.....	....	Normetals	3,900	.70	.73	.65	.65
.17	.12	.....	....	Northland	159,700	.14	.14½	.12	.12½
4.50	1.35	.04	....	O'Brien	88,375	2.10	2.10	1.75	1.77
.32	.18	.....	....	O'Leary	13,280	.21	.21	.18	.18
.53	.25½	.....	....	Omega	1,899	.26	.27	.26½	.26½
.49	.20	.....	....	Osisko	1,000	.22	.22	.22	.22
1.50	1.15	†.15	....	Pamour P.	6,195	1.30	1.29	1.25	1.28
.15	.06	.....	....	Pandora	3,109	.08	.09	.07	.07
.10	.03½	.....	....	Partanen	34,200	.08½	.09½	.07	.07½
5.00	3.40	*.15	....	Pato Cons. G.	25	4.75	4.75	4.75	4.75
.47	.28	*.01	....	Paymaster	12,000	.38	.38	.36½	.36½
1.72	1.10	.06	....	Pend Oreille	835	1.27	1.30	1.20	1.30
1.35	.73	*.04	....	Perron Gold	6,645	1.08	1.09	1.04	1.07
3.05	1.84	.....	....	Pickle Crow	2,410	2.70	2.65	2.56	2.60
4.55	2.08	.....	....	Pioneer G.	4,100	3.85	3.80	3.55	3.55
1.73	.90	*.02	....	Powell R.	1,900	1.01	1.10	1.00	1.00
1.65	.80	.....	....	Do., V.T.	5,600	.82	.84	.80	.80
.07	.03	.....	....	Prem. Bord.	29,800	.06½	.07½	.06½	.06½
1.65	.85	*.03	....	Premier G.	450	1.26	1.25	1.25	1.25
2.92	2.25	.20	....	Preston E.	1,485	2.58	2.60	2.50	2.55
.46½	.33	.....	....	Privateer	3,400	.38	.40	.40	.40
10.00	8.25	.....	....	Proprietary	406	9.30	9.45	9.00	9.35
.47½	.25	.....	....	Purdy Mica	3,000	.31	.32	.28	.28
.03¾	.02	.....	....	Quatsino	1,000	.03½	.02¾	.02¾	.02¾
1.25	.75	.....	....	Queenst'n G.	11,721	1.08	1.10	1.05	1.07
.60	.06	.....	....	Quemont	3,579	.16	.15	.10	.13
.06	.04½	.....	....	Reno Gold	5,000	.05½	.06	.05	.05
.21	.06½	.....	....	Roche L.L.	10,500	.14	.14	.12½	.12½
.49	.28	.....	....	Rouyn M.	12,300	.41	.43	.40	.41
.09	.01	.....	....	Salmon G.	1,000	.06	.05	.05	.05
4.45	3.40	.20	....	San Antonio	5,460	4.10	4.05	3.95	4.00
.10	.05	.....	....	Sand River	500	.08	.08	.08	.08
.50	.34	.....	....	Senator R.	21,120	.37	.40	.39	.39
.09	.02½	.....	....	Shawkey	2,500	.06	.06	.05½	.05½
1.12	.90	*.09	....	Sheep Creek	2,800	1.05	1.08	1.00	1.03
.92	.62	*.03	....	Sherritt G.	7,715	.70	.70	.65	.65
12.25	8.75	.60	....	Sigma Mines	600	10.75	10.65	10.50	10.65
1.25	.40	.....	....	Siscoe	42,335	.71	.71	.61	.62
.77	.47	.....	....	Sladen Mal.	3,150	.54	.54	.50	.54
1.70	.65	.....	....	Springer St.	1,900	1.35	1.40	1.31	1.33
.05	.02½	.....	....	St. Anthony	3,500	.03	.03½	.03	.03½
4.40	2.04	.....	....	Steep Rock	12,715	3.40	3.50	3.30	3.40
.27	.17	.....	....	Sturgeon R.	2,700	.21	.23	.21	.22
.07½	.03	.....	....	Sud. Cont.	4,500	.06	.06	.05½	.05½
1.95	1.43	*.05	....	Sullivan C.	27,325	1.45	1.44	1.26	1.35
.13	.06½	.....	....	Surf Inlet	5,000	.11	.11	.11	.11
2.90	1.95	.12	....	Sylvanite	1,525	2.60	2.65	2.55	2.61
.18½	.04½	.....	....	Taylor B.	1,000	.12	.11	.11	.11
4.30	3.20	.30	....	T. Hughes	9,770	3.55	3.55	3.50	3.50
.11	.07½	.....	....	Temiskaming	1,690	.07	.08	.06	.08
.79	.38	.....	....	Thompson	4,900	.46	.47	.45	.46
1.15	.85	.....	....	Toburn Gold	1,300	1.00	1.00	1.00	1.00
.35	.14	.....	....	Towagmac	2,100	.25	.25	.24½	.25
.80	.40	.....	....	Trans. Res.	15,500	.64	.68	.61	.61
2.94	1.92	.10	3	Upper Can.	14,000	2.78	2.96	2.81	2.83
13.50	6.00	*.10	....	Ventures	1,644	10.65	10.85	10.00	10.50
5.45	4.50	*.40	....	Waite Am.	1,376	4.75	4.50	4.65	4.75
1.09	.60	.....	....	Wasa Lake	37,000	1.04	1.04	.89	.95
2.00	.80	.....	....	West Mal.	123,600	1.72	1.70	.80	.88
.04½	.02½	.....	....	Whitewater	1,000	.03½	.03½	.03½	.03½
.20	.04	.....	....	Wiltsey C.	7,060	.07	.07	.05	.06
4.50	2.95	.25	....	Wright-Har.	1,210	3.90	3.90	3.70	3.70
.05	.03½	.....	....	Ymir Girl	3,000	.04	.03½	.03½	.03½

Oil Stocks

Range 1944 High	Low	Div. Rate $	Oct. 14 Yield %	Company	Sales	Last Oct 7	High	Low	Close
.14	.07	.....	....	Acme G.&O.	1,900	.07½	.08	.07	.07½
.14	.08	.....	....	Alta. P. Cons.	926	.11	.11	.11	.11
1.79	1.10	.....	....	Ajax	1,000	1.45	1.50	1.45	1.46
.05	.03	.....	....	Anaconda	1,000	.04½	.05	.04½	.04½
.76	.58	*.05	....	Anglo Can.	10,400	.67	.67	.64	.65
1.40	.69	.....	....	Br. Dom.	38,800	.87	.94	.85	.90
2.24	1.70	.10	....	Calg. & Ed.	1,000	1.75	1.77	1.73	1.73
.25	.15	.....	....	Calmont	100	.21	.21	.21	.21
.33	.25	.....	....	Common P.	600	.30	.30	.29	.29
.41	.25	.....	....	Dalhousie	600	.30	.30	.30	.30
.18	.12	.....	....	Davies Pete	1,100	.15½	.14	.12	.12
.12½	.07	.....	....	East Crest	21,000	.09½	.10	.09	.09½
1.45	1.01	.....	....	Foothills	611	1.10	1.20	1.10	1.20
3.70	2.19	.....	....	Home	3,210	2.90	2.90	2.19	2.80
.05	.03½	.....	....	Homestead	5,500	.03½	.03½	.03½	.03½
.07	.05	.....	....	McD. Segur	1,000	.07	.06½	.06½	.06½
.07½	.05	.....	....	Mercury	1,000	.06	.06½	.06½	.06½
.59	.19½	.....	....	Mid Cont.	127,500	.39	.39	.28½	.39
.09½	.05½	†.03	....	Mill City	500	.06	.07½	.07½	.07½
.25	.15½	.....	....	Model	1,000	.18	.17½	.17½	.17½
.17	.08	.....	....	Nat. Pet.	1,000	.13	.14	.13	.13
.11½	.04	.....	....	Nordon	1,500	.07½	.07½	.07	.07
.05	.02½	.....	....	Oil Select	500	.03½	.03½	.02½	.03½
.70	.40	.....	....	Okalta	5,800	.42	.42	.40½	.42
.20	.02	.....	....	Pacalta	5,000	.15	.15	.14½	.14½
1.07	.44½	.....	....	Pacific Oil	14,200	.51	.53	.47	.50
.64	.45	.....	....	Pac. Pete.	500	.55	.57	.57	.57
.06½	.03	.....	....	Royal Can.	1,000	.03½	.03½	.03½	.03½
22.00	17.50	1.00	....	Royalite	182	17.50	19.00	18.00	18.00
.04½	.02½	.....	....	South End	7,500	.03½	.03	.07½	.02½
.07	.04½	.....	....	United Oils	1,000	.06	.06	.06	.06
.19	.06	.....	....	Vermilata	263,300	.11	.13½	.10	.10½
.24	.17	†.01	....	Vulcan	300	.15	.19	.19	.19

* Yield including bonus to date. † Paid in 1943. * Paid or payable in 1944

Volume of Stock Sales

	Montreal	Toronto	Vancouver
		Total Volume	
Oct. 17	31,900	585,000	......
Oct. 16	45,200	534,000	......
Oct. 14	16,000	338,000	19,378
Oct. 13	32,500	442,000	......
Oct. 12	28,400	345,000	19,200
Oct. 11	29,900	398,000	53,145

Government Bonds

October 17, 1944 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	103¾	104 5/6
3	Mar. 1954	102 3/5	103 2/5
3	Nov. 1956	101½	101¾
3	May 1957	100½	100¾
3	Jan. 1959	99¾	100½
3	June 1960	99¾	100¾
Dom. of Canada Bonds			
2	Mar. 1945	100½	1014/5
2	Dec. 1946	100¾	101½
4½	Feb. 1946	104	104¾
2½	Mar. 1948	1011/5	1014/5
1¾	May 1946	1002/5	101
3½	June 1949	102½	103½
3½	Oct. 1949	100	100½
3½	Nov. 1951	104½	104¾
4	Oct. 1952	106	106¾
3½	Feb. 1952	105	105¾
3	Oct. 1952	102¾	103½
3	June 1955	101	101¾
4½	Nov. 1956	105½	105¾
4½	Nov. 1957	107	107¾
3	June 1958	99¾	100¾
4½	Nov. 1958	108¾	109½
4½	Nov. 1959	109¾	110¾
3½	June 1966	102½	103
3	Perpetual	96¾	97¾
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
3	Dec. 1950	101½	102½
3	Jan. 1959	99½	100½
4½	Sept. 1951	123½	...
4½	Feb. 1956	126½	...
4½	July 1957	127½	...
3	Feb. 1953	101¾	102¾
4¾	June 1955	128½	...
5	Feb. 1954	116¾	118½
5	Oct. 1969	127½	...
5	Feb. 1970	127½	...
Can. Nat. W. Ind. S.S.			
5	Mar. 1955	128¾	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	110	112
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	111	113
3	Oct. 1951	98½	100½
3½	Aug. 1949	99½	101½
3½	June 1956	100¾	102¾
4½	Apr. 1961	121	123
5	Jan., 1960	125	127
Nova Scotia:			
3	Jan. 1952	99½	101½
3½	June 1956	100¾	102½
3½	Nov. 1950	102¾	104¾
4½	Sept. 1952	116	118
4½	Nov. 1960	123	125
5	Mar. 1960	129	131
Ontario:			
2½	May 1945	100½	100¾
3	Apr. 1948	101½	102¾
3	Nov. 1950	101½	102¾
3½	Nov. 1951	102½	103¾
3½	May 1955	102½	103¾
4	June 1962	122	124
4½	June 1950	109	110½
4½	Jan. 1962	128	131
5	Oct. 1948	109	110½
5	Dec. 1960	135½	138
5½	July 1946	105	106½
Ont. Hydro Commission:			
3	Aug. 1948	101½	102¾
3½	Feb. 1953	102	103½
3½	Apr. 1947	103½	105
Prince Edward Island:			
4	Mar. 1954	103	105
Quebec:			
3	Nov. 1947	99¾	101¾
3½	Mar. 1948	100	102
3½	Mar. 1959	101½	103½
4	Nov. 1952	103½	105½
3¾	Feb. 1955	102½	104½
4½	Aug. 1958	108¾	111½
4½	Jan. 1963	113¾	116½
Alberta:			
4½	Oct. 1956	89½	92½
4	Dec. 1954	86½	89½
5	Oct. 1959	90	93
5½	Apr. 1952	90½	93½
6	Mar. 1947	88½	91½
British Columbia:			
4	Dec. 1957	116½	118¾
4½	Jan. 1951	118½	120¾
4½	Oct. 1953	119½	121¾
5	Apr. 1954	123¾	126½
5½	Feb. 1945	100	102
6	Feb. 1947	106	108¾
Manitoba:			
4	Dec. 1957	110¾	113½
4½	Dec. 1956	114½	117½
5	Dec. 1959	120	123
5½	Oct. 1955	115½	118
6	Apr. 1947	105	107¾
Saskatchewan:			
4	Sept. 1954	89	93
4	Nov. 1960	88½	91½
4½	Oct. 1951	103½	107
4½	Mar. 1960	96½	100½
5	Aug. 1958	95½	99½
5½	Oct. 1952	98½	102½
6	Mar. 1952	99	103

*Payable N.Y.

Unlisted Stocks

Toronto, Oct. 16, 1944

The following list is a consolidation of quotations provided by several major dealers in the unlisted field. Where these quotations on individual stocks vary, we present the lowest bid and highest ask price appearing on any of the lists.

	Low. Bid	High. Asked
Aikenhead Hardware Co.	75	80
Allens Kingston Units	68.50	..
Allens London Theatre pfd.	53.50	..
Allens St. Catharines units	54	..
Allens Toronto units	36	40
Anglo Can. Telephone (A)	9	10
Atlas Steels, com.	31.50	33.50
Do., 1st pfd.	106	110
Beach Foundry, pfd.	67	..
Brinton Peterboro Carpet	59	..
British American Assur.	52	..
British Mortgage and Trust	133	146
B. C. Sugar	85	88
B. C. Telephone 1st,pf.	112	115
Brockville Trust Co. $50 par	49.50	..
Canada Machinery, com.	7	8.50
Canada Tea, pfd.	45	..
Canada Paving, 1st pfd.	3	5
Can. Airways	3	..
Can. Co-op. Woolgrowers	7.50	10
Can. Fairbanks, c.	24	..
Can. Indust. A com	160	165
Can. Ing. Rand	60	62
Can. Investors Corp.	5.50	6.75
Canadian Motor Lamp, A	8	9.25
Can. West. Lumber, com.	95	1.35
Can. West. Nat. Gas, com.	34	..
Do., pfd.	105	108
Capital Trust Co., $100 par	38	..
Capital Wire Cloth, com.	5	7.50
Do., pfd.	20	23
Cawthra Apts., units	3.50	4.50
Chase, A. W., units	24	27
Colonial Realty, com.	3.75	3.00
Colonial Steamships, com.	74	77.50
Commercial Finance, com.	7.50	9.00
Commercial Life, 10% pd.	7	9
Confederation Life Assoc.	131	143
Continental Life Assoc.	30	36
Continental Life 20% pd.	30.50	33.50
Crown Trust Co.	60	..
Crown Trust	60	..
Debenture & Securities, pf.	90	..
Detroit International Bridge	12.50	15
Dom. Can. Gen. Insurance	142	..
Dominion Life Assurance	170	200
Dover Industries Ltd.	8	9.50
Dunlop Tire, pfd.	25.75	27.50
Eastern Steel Prod., pfd.	21	23
Easy Washing Machine, pfd.	10.25	11.50
Edmonton Stk Yds., units	50	..
Empire Life Ins., 25% pd.	14	16.50
Excelsior Life Ins., 40% pd.	85	90
Fed. Found. & Steel. new	2.50	..
Do., old common	.25	..
Foreign Power Sec., pfd.	4	11
Galt Brass, com.	15	20
Goderich Elevator & Trans.	12.50	14
Great Lakes Power, pfd.	114.50	118
Great-West Life	272	..
Guardian Realty, pfd.	21	25
Guaranty of N. A.	200	..
Guelph and Ont. Svgs. $50	52	55
Gurney Foundry, pfd.	2.25	3.05
Hart Battery, com.	6.25	7.50
Highland Dairy, pfd.	57	..
Homewood Sanitarium	90	..
Hudson's Bay, ord.	14	..
Imperial Life	265	310
Industrial Mtge. Trust, $50	27	..
Ingram & Bell, pfd.	93	..
Inter. Utilities, $3.50 pfd.	55	58
Kingston Shipbldg., com.	13	14.50
Lambton Loan & Inv., $50	43	47
Loblaw Groc. Inc.	12.50	14
London & West. Trust, $100	45.50	..
Manufacturers Life Ins.	257	275
Midland Loan & Svgs., $10	14	17
Moirs Limited, pfd.	80	85
Monarch Life Assce., 20%	43	46
Monarch Mtge., units	2	3
Montreal Island Pwr., pfd.	38	42
Montreal Trust Co.	63	70
Morrison Brass, pfd.	10.50	14.50
Morrow Screw, com.	15	19
Do., pfd	101	105
National Drug & Chem. c.	3.75	5.25
National Hosiery, pfd.	1.25	2.25
Do., com.	1.15	2.00
National Life Assce., 25%	18.50	..
Neilson, Wm., com.	13	..
Do., pfd.	101	..
N. B. Telephone	12	15
New Meth. Laundry, units	95	..
North Amer. Elev., 1st pfd.	80	..
Northern Ont. Pwr., pfd.	60	70
Ont. Tobacco Plant units	15.50	20
Paramount Kitchener, units	53	..
Paramount Oshawa, pfd.	85	..
Premier Trust Co., $100	46	50
Prov. Bk. of Can., new	11	12.50
Provincial Paper, pfd.	105	108
Prudential Trust	3	5.50
Ritchie Cut Stone, pfd.	1.25	..
Ruddy, E. L., pfd.	64	..
St. John Drydock, pfd.	97	100
Sawyer Massey, com.	1.10	..
Seiberling Rubber, com.	350	6.00
Sincennes McNaughton T.	2.25	3.25
Sherbrooke Trust	130	..
Sovereign Life Assce., 25%	25	28
Standard Fuel, pfd.	91	96
Do., com.	2	..
Stedman Bros., pfd.	57	..
Sterling Trust	62	..
Strand Hamilton, pfd.	72	..
Sun Life Assce.	300	325
Third Can. Gen. Inv.	2.65	3.25
Toronto Carpet, pfd.	72	..
Toronto General Ins.	5	6.50
Trusts & Guarantee, $100	47.50	51
United Farmers Co-op.	3	4
United Stk. Yards, 8% pfd	90	..
United Steel, A pfd.	24.75	26
Viceroy Mfg., pfd.	24	26
Victoria Trust & Svgs.	86	95
Waterloo Mfg., com.	4.25	6.00
Waterloo Trust & Svgs.	102	..
Wentworth Radio, com.	1	2
Western Assurance, com.	50.50	54
Do., pfd.	40	44
Western Grain, com.	80	1.40
Do., pfd	32.50	36
York Trading, com.	4.50	6.50

Unlisted Mines

Approximate quotations, 4 p.m., Oct. 17, subject to confirmation:

	Bid	Ask
Albany Riv (new)	.31	.34
Alcan	.13	.15
Aljo	.04	.06
Amal Kir	.31	.34
Ama Lar	1.03	1.06
Ang Rou	.67	.72
Anna'que	.05	.07
Anoki	.10	.12
Apex Oil	.14½	.16
Arntfield (old)	.05	.07
(new)	.25	.28
Aurora Y	.22	.25
Auterra	.27	.30
Bar Larder (new)	.04	.06
Blondor	.43	.46
Br Breest	.03	.04
Bravo	.13	.15
Brig R L	.13	.15
Brock	.14	.16
Burley Po	.05	.07
Calder Bo	.06	.08
Camlaren	.11	.13
Carriconn	.15	.17
Cen Man	.06	.08
Cock R L	.03½	.04
Columbier	.13	.16
Con Chib	.10	.12
Derl R L	.05	.07
De Santis (new)	.12	.15
Dom Mal	.19½	.21
Dona Pat	.05½	.07
Donalda	1.08	1.12
East Amp	.61	.64
Eastward	.23	.26
Elder M	.19	.21
Eldona	.11	.13
Electra	.07	.09
Erin Kirk	.11½	.13
Geral L L	.03	.04
Gol Mani	.51	.54
Goldora	.20	.23
Goodrock	.07	.08
Gt L Iron	.04	.06
Harp Mal	.07	.08
Hayes Cd	.02½	.03
Heva Cad	.13	.15
Highridge	.05	.07
Homer	.20	.23
Hosco	.20	.23
Hoyle n'w	.13	.15
Hugh Mal	.06	.08
Hugh P P	.11	.14
Kamlac	.35	.38
Kayrand	.51	.53
Laguerre	.17	.19
Lk Expa	.28	.30
Lar-Add	.05	.07
Larder U	.05½	.07
Lavalie	.09½	.11
Legardo	.03	.05
Lynx	.36	.39
Magn Con	.44	.47
Major Oil	.18	.20
Mantene	.37	.40
Marbenor	.20	.23
Marquette	.03	.04
Mar Bird	.05½	.06½
Mar-McNe	.08	.10
Mary Ann	.12	.15
Marlon R	.08½	.09½
Mat Con	.26	.29
Mate Yell	.29	.31
Metalore	..	.04
Mica of Cn	.07	.09
Moffatt H (new)	.02½	.03½
Mohaw P	.06½	.08
Mylamaque (new)	.13	.16
Murbell	.15	.17
McCu R L	.12	.14
McManus	.06½	.08
Nat Mal	.34	.36
Naybob	.04	.05
New Aug	.14	.16
Nicholson	.07	.09
Nic Off	1.25	1.40
New Mal	.09	.11
Norbeau	.55	.70
Norbenite	.16	.18
Norseman	.08	.09
Novelle P	.17	.19
Obalski	.11	.12
Obaska	.55	.65
Oklend	.06½	.08
Olivet	.09	.11
Opemiska	.08	.09
Orpit	.10½	.11½
Parbec	.25	.28
Pascalis	.37	.41
Pelangio	.05	.06
Pontiac Rou (old)	.18	.21
Poona Go	.06	.08
Porc Reef	.19½	.21
Presdor	.04	.05
Privateer	.40	.42
Que Mani	.21	.24
Rajah RL	.07	.09
Rambull	.14	.16
Rand Mal	.34	.36
Raym Tib	.13	.15
Rebair	.46	.49
Redwood	.09½	.10
Ritoria	.12	.14
S.A.G.A.	1.05	1.15
Sheldon	.22	.24
Skyu Lk	.05½	.06½
Stadacona	.53	.56
Tiffany	.25	.28
Tobico	.03	.04
Tombil	.17	.22
Tovarich	.03	.04
Un Min	.12	.14
Univer Pe	..	.10
Wesley	.03	.03½
West R L	.04½	.05
West Shor	.05	.07
Wincheste	.18	.21
Wingait	.13	.15
Yellowrex	.45	.50
Y Davids	.33	.36

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Oct. 16 Bid	Ask
Acme Glove, pf.	6½	90	80	95
Agnew Surp., pf.	7	113	113	..
Aluminium, pf.	...	113	110	..
Amer. Cyn. (B)	.60	37	35	..
Ang. Cn. Tel.a, p.	2.75	50	52¾	53½
Assoc. T. & T.A.	...	3	..	..
Do., pref.	...	40	..	..
Barber Ellis	.50+.12½	6	8	..
Barkers Bread, pf.	*2.50	40	36	40
Bathurst (B)	...	3	3	4
Beath & Sons	1.60	8	8	8½
Beatty Bros. 2nd p.	7	113¾	114½	..
Beaver Lumber, pf.	7	122	120	..
Belding Cort.	5	90½	90	..
Do., pref.	7	137	137	..
Biltmore Hats	...	9½	9	9½
Blue Ribbon, pf.	2.50	47½	48	49
Blue Top Br. (B)	...	22½	22½	28
Brand, Hender.	...	5	6	7½
Brant, Cord., pf.	...	26½	26½	27
Brant. Roofing	...	7½	8	..
Bright, T G.	...	6½	5	..
Do., pref.	6	92	90	..
B. C. Packers	1.50	25½	25	25
B. C. Pulp, pf.	...	86	85	85¾
Caldwell Linen	...	6¾	6	8
Calgary Power, pf.	6	104¾	104½	..
Canada Bread, pf.	6	111½	111½	..
Do., pref. (B)	2.50	62	60	..
Canada Cycle, p.	5	106	106	..
Can. Forg. (B)	...	35	35	37
Can. Iron	...	14	11½	..
Do., pref.	...	10	..	..
Can. Starch	...	10	10½	..
Do., pref.	7	114½	115	..
Can. W. Cable	4.00	67	..	..
Can. Bakeries, pf.	5	95	94½	97
Can. Bronze, pf.	5	106	106	..
Can. Celanese, rts.	1	23	23	..
Can. Convert.	...	47½	..	45
Can. Cottons, new p	...	25½	25½	..
Can. Fairb., pf.	...	111	110½	..
Canadian Fire	4	80	76	..
Can. Gen. Elec.	8	207	200	..
Can. Gen. Secs. (A)	...	75	..	..
Can. Ing. Rand	...	61	..	60
Can. Int. I. Tr.	...	2.25	..	2.00
Do., pref.	†1.75	75	70	85
Can. Lt. & Pr.	1	14½	..	15
Can. Oil	1+.20	20½	19½	..
Do., pref.	8	140	140	..
C. Pr. & Pa. In. pf.	...	7	6	7
C. Tube & Stl.	...	6	..	..
Do., pref.	...	105	..	..
Do. 2nd. pf.	...	20	..	..
Can. Wallpaper (A)	...	15	14	..
Do. (B)	1	15	14½	16
C. Wire Box	...	22	20	22
Capital Estates	...	4.50	3.50	4.00
Cassidy's	...	4½	4	4½
Catelli Food, pf.	.75	15	15	15
Celtic Knit	...	4	4	..
Cent. Can. L'n.	8	140	140	..
Chart Trust	4	93	100	105
Circle Bar Knit	...	13½	14½	15
Claude Neon pf.	...	25	28	30
Coast Brew.	...	1.80	1.80	1.90
Coll. Terminal	...	4	3	5
Do. pref.	...	4	3	5
Cons. Fire Co.	...	3¾	..	..
Cons. Sand. pf.	...	81	78	83
Corr. P. Box rts.	...	20	20	..
Cres. Cream pfd.	...	58½	53	..
Crown Dom. Oil	...	3½	4	..
Crow's N Coal	3	38½	38½	39½
Cub Aircraft	...	65	60	75
Dairy Corp. pf.	2.50	50	49	50
David & Fre. (A)	1	18	16½	17½
Do. (B)	...	2½	2	3½
de Havilland	...	3	2	3
Do., pref.	...	71	..	86
Disher Steel	...	1.50	1.50	2.00
Do., pref.	1.50	15	11	18
Distill.-Seag. pf.	5	110	109½	..
Dom. Ang. Inv.	...	52	55	..
Do., pref.	5	90	95	..
Dom. Engineer	...	28	28	30
Dom. Fabrics	.80	12	11½	12
Do., pref.	3	58¾	52	..
Do., 2nd, pf.	1.50	23	23½	..
Dom. Fire	6	1.35	1.25	..
Dom. Foundries, pf.	...	38	..	..
Dom. Glass	5	138	..	138
Do., pref.	7	162	161	..
Dom. Square	...	4	4¾	5½
Drum. S Rlty.	...	6	..	7
East Koot. Pr.	...	40	60	..
Do., pref.	...	12	8	12
East Theat.	...	6½	7	..
Easy Washing	...	11½	10	11
Economic Inv.	...	36	36	40
English Electric (B)	...	3¾	3¾	4
Equitable Life	...	8	9	10½
Federal Fire	3	51¾	51½	..
Fleury Bissell	...	100	125	..
Do., pref.	...	19	20	..
Ford Motor (B)	1	26¾	23¾	..
For. Pr. Secs.	...	25	30	55
Freiman, pf.	1.00	95	95	98
Gen. Products (A)	...	7	6	7
Do. (B)	...	5	7	..
Do., pf	...	91	90½	..
Grand & Toy	...	7½	7¾	..
Gt. Lakes Pap. pf.	...	22¾	20½	22¾
Gt. West Life	.15	268	270½	..
Guaranty Trust	...	105	105	108
Gurd, Chas., pf.	...	77	75	..
Halifax Fire	...	16¾	16	..
Holt Renfrew	...	8	8	..
Do., pref.	▲7+1.75	100	97	..
H. Smith Pap., pf.	6	110	110½	111½
Humberstone S.	...	15¾	16	19
Hur. & E. Mt. 20% p	...	15	15½	17
Hydro Electric	...	4½	4	5
Imperial Life	.50	274	..	..
Imp. Varnish	.50	13	13	13½
Do., pref.	1.50	30	30	32
Indust. Accept., pf.	5	98	98	..
Inter'c Coal	2	33	25	..
Do., pref.	...	122	..	..
Int. Coal & Co.	.03	31	31	35
Int. Metal Ind., pf.	...	106	105	105½
Int. Mill., pf.	4	105	111½	..
Int. Nickel, pf.	7%	148½	..	158
Int. Paints, pf.	1	22½	21	22
Jam. Pub. Ser.	.68	12½	11	12½
Do., pref.	7	106	106	..
John Inglis	...	7½	7	7½
Kelvinator	...	20	19	19¾
Lake of Woods, pf.	7	136	140	145
Landed Bank	4	94¾	..	..
Langley's. pf.	...	21	21½	25
Legare, pf.	...	15	15½	..
Levy Bros.	†.10	3	3½	..
Lindsay, C. W.	...	8	7½	..
Do., pref.	2	65	61	..
Lon. Con. Ins., pf.	...	25	..	..
Mackenzie Air	...	1	..	..
Mackin Steel	...	3	3	..
Do., pref.	5	60½	60	..
Maritime Tele.	...	16	15½	16¾
Marcus Loew's	...	45	40	..
Do., pref.	7	103	100	..
Mitchell, J. S.	2.50	48½	49	..
Mitchell, Robt.	2	25	24	24¾
Mod. Contain., pf.	5.50	100	105	..
Monarch Knit	...	5½	5½	6
Do., pref.	...	82¾	82	89
Monarch Life	24%	43½	46	..
Montreal Cot., pf.	...	132	132	..
Mont. Is. Pr.	...	25	25	2.00
Mtl. Refrig. & S.	...	1.75	1.65	..
Moore Corp., p (A)	†7	220	2.05	..
Muirheads	...	1½	1½	2½
Do., pref.	...	12	10½	13
Murphy Paint	.80	19	19	19
Do., pref.	...	105	105	..
N. Sew. Pipe (A)	...	21	20	21
National Tr	8	180	180	185
Noorduyn Av.	...	3¾	3½	4
Nor. Can Mtge.	...	6¾	6¾	..
Nor. Trusts	1	19½	19	..
N.S.L. & Pr.	...	76½	73½	77
Do., pref.	6	108	108½	..
Ogilvie Flour, pf.	7	170	170	..
Ontario Loan	5	106½	106½	113¾
Ont. Silknit	...	2	..	..
Do., pref.	...	48½	51	75
Do., Scripts	...	15	13	..
Ont. Steel, pf.	7	115	116	..
Orange Crush	...	4	4½	4¾
Ottawa El. Rly.	...	27	27½	28½
Ott. L. H. & Pr., pf.	5	94	91½	94
Pacific Coyle	...	33	33	35
Pantepec Oil	...	9	8	12
Paton Mfg.	...	59	59	60
Do, pref.	7	123½	122	..
People's Cr. Sec.	...	4½	4½	4¾
Power Corp., 2nd, p	3	33	33	34
Real Estate L'n	2	40	90	..
River S. Mill	...	27½	27½	27¾
Rolland Pap.	.60	11¾	11½	..
Do., pref.	6	102	103	..
Robertson, P. L., pf.	...	45	44½	47
Russell Indust., pf.	7	275	275	280
Sangamo	...	22	20	25
Sarnia Br. new	...	5½	5½	6½
Scythes & Co.	1+.50	20	15	..
Simon & Sons	.60	15	15	..
Do., pref.	7	109	109	..
Slater, N.	1.20	21½	22½	23
St. Law. Flour	1.40	34	33	34
Do., pref.	7	141	140	..
Stand. Chem.	...	27	28	30
Stand. Clay	...	9½	9	..
Stop & Shop	...	50	50	75
Stuart, D. A., pf.	.80+.25	15	15	16
Sup. Pete., com.	...	36	37½	..
Tamblyn, pf.	...	53	54½	..
Thayers	...	4	4	..
Do., pref.	...	29	27	..
Tip Top Tailors	.30	11	9	11½
Tooke Bros., new	...	12½	11¾	..
Tor. Elevators	...	30	28	28½
Traders Bldg.	4	46	48	..
Traders Fin. (A)	...	12½	16	18
Do. (B)	...	13	16½	..
Do., pref.	...	95	95	102
Do. (A) rights	6	19	16	17½
Do. (B) rights	...	15	16½	..
Tuckett Tob., p.	7	159½	158½	..
Twin City	...	8½	8¾	9½
Do., pref.	7	75	..	..
Un. Amuse. (A)	†.50	19	17	..
Do. (B)	...	19	16	..
Walkerville Br.	.05	3½	..	..
Wellington Fire	3.50	59½	58½	..
W. Koot. Pr., p.	7	150	..	..
Western Brew.	...	7½	7½	8
West Grain, pf.	...	25	..	..
West Grocers	3+2	125½	..	..
Do., pref.	...	107	..	..
Weston Geo., pf.	5	108	107	109
Wood, A & J, p.	7	102	..	..
Woods Mfg., pf.	...	28½	..	29

* Interim dividend paid in 1943.
▲ On arrears. † Paid or payable in 1944 to date.

Mining Stocks

	Div. rate $	Last sale	Oct. 16 Bid	Ask
Bayonne	...	.06	.06½	.07
Brazil Gold	...	.03½	..	..
Cent. Manitoba	...	.07	.04	..
Century Mining	...	.10	.09½	..
Coast Copper	...	.75	..	..
Denison Nickel	...	.03	.02½	.04
Flin Flon	...	.03½	.03½	..
Forty-Four	...	.75	.80	..
Goerge Copper	...	.30	.23	..
Golconda	...	.05½	.05	.08
Gold Lake	...	.01	..	.02½
Grandcra	...	.08½	.08½	.09½
Grandview	...	.11½	.10½	.13
Home Gold	...	.00¾	..	..
Indian Mines	...	.02½	..	..
Int. Mining	4.90	4.75	4.75	..
Island Mountain	...	1.10	1.12	..
Kerr Lake	...	.25	.25	.90
Kirk. Towns.	...	.11	.12	.15
Knee Lake	...	.02½	..	.02½
McGillivray C.	...	.23	..	.23
Mentor Exploration	...	.25	.15	..
Moffatt Hall	...	.08	..	..
Normandy	...	.04	..	..
Northern Empire	...	2.15	2.30	3.00
Pacific Nickel	...	.13	.12	.13½
Placer Devel.	...	14.00	..	14.50
Prospectors Air's	...	.39	.35	.45
Quebec Gold	...	.45	.40	.52
Red Cloud	...	.02	..	.02
Red Crest	...	.06	.06	.08
Red Hawke	...	.04½	.04	.04¾
Reeves McDonald	...	.20	.15	.24
Rice Lake	...	.005/6	.01	.02½
Silbak Prem.	...	.83	.80	.95
Sudbury Basin	...	4.35	..	..
Sunlock	...	.27	..	..
Uchi Bonds	...	35.00	35.00	36.00
Wellington	...	.01¾	.01	.01½
Wendigo	...	.30	..	..
Winnipeg R. Tin	...	.02	.01½	.02

Oil Stocks

	Div. rate $	Last sale	Oct. 16 Bid	Ask
Brown Oil	...	.05	..	.08
Commoil	▲.01	.20	.18½	..
Grease Creek	...	.02½	.01	..
High Sarcee	...	.12	.11	.14
Madison	...	.02	..	..
McLeod	...	.12	.12	.14
South West Pete.	...	.19	.17	.25
Spooner	...	.08	.08	.10
Sunset	...	.07½	.06½	.07
Texas Can.	..	1.50	1.25	1.50
Trans. Alta.	...	.12	..	..
United Oils	...	.06	.05	.06
Vanalta	...	.09	.08¾	.09

† Paid in 1943. ▲ Paid or payable in 1944 to date.

Commodities

	Latest week	Pre-vious week	Same week last yr.
Cattle	$10.58	$10.42	$10.94
Hogs	17.25	17.25	16.75
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*15½	.15½	.15½
Weekly Indices			
U. S. Labor	103.9	103.8	102.8
Dow Jones (fut.)	96.47	96.53	95.64
Fisher's	113.5	113.5	111.2
Monthly Indices			
Canada (D.B.S.):			
Retail (July)	119.0	119.0	123.8
W'sale (July)	102.5	102.5	100.1
U. S. (Aug.)	103.9	104.1	103.1
Gr. Brit. (July)	167.1	166.1	164.0

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1926 base.

Base of price quotations is as follows: Cattle — steers, good, over 1,050 lb., top price, Toronto. Copper - electrolytic. New York. No. 7 coffee, Rio. Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Bond Redemptions

Bond Issues—	Rate	Year	Due	Price
Algoma Cent. Tm.	*5%	1959	Nov. 30	125%
Famous Players▲	4½%	1951	Oct. 19	102
Candn. Canners	4%	1951	Nov. 1	102
Mtl. Is. Pwr.	‡5½%	1957	Nov. 1	102
Metropolitan	▪5%	1952	Nov. 15	101
Minn. & Ont. Pap	5%	1960	Nov. 1	100
Twin City R. Tr.	5½%	1952	Dec. 1	102
1945				
†Eastern Car	5%	1952	Jan. 1	105
Twin City R. Tr.	5½%	1952	Jan. 15	102

‡ $100,500 ▲ $236,000 ▪ $12,500 * £100,000 † $55,800.

Company Meetings

1944	Company	Place
Oct. 19	Dom. Wool. & Worsteds	Toronto
Oct. 24	Inter. Utilities Corp.	Baltimore
Oct. 25	Fairchild Air.	Longueuil
Oct. 25	Lake of The Woods M.	Montreal
Oct. 26	Regent Knitting Mills	Montreal
Oct. 26	St. Lawrence Flour	Montreal
Oct. 27	Candn. Loco. Co.	Kingston
Nov. 16	Ogilvie Flour Mills	Montreal
Nov. 21	Dairy Corp. of Can.	Toronto

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

October 14, 1944

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Bid
▲Alg. Cen. H.B.R.	5	'59	55	58	54½
†Assoc. Tel. & T.	5½	'55	108	110½	107½
B. C. Power	4½	'60	102½	105	103
B. C. Tel.	4½	'61	108	110	108½
†Calgary Pwr.	5	'60	113½	115½	113½
Do.	5	'64	105	107½	105
†Can. Nor. Pwr.	5	'53	111½	113½	110½
Gatineau Pwr.	5	'49	101½	103½	101½
°Do., A	3¾	'69	110½	112½	110
♦Do., B	3¾	'69	103	105½	103
Gt. Lakes Pwr.	4½	'56	102½	105	102½
Do.	5	'57	102½	105	102½
*Int. Hydro-El.	6	'44	82	85	73½
L. St. Law. Pwr.	5	'55	101	103	101
Macl'n-Que. Pr.	4	'59	102½	105	102½
Mtl. L. H. & Pr.	3½	'56	101	103	100½
Do.	3½	'73	99½	102	99½
Do.	3½	'63	99½	102	99½
†Mtl. Tramways	5	'51	104	106	104
†Do.	5	'55	98	100½	98
Nat. Lt. & Pwr.	4½	'61	100	103	100
N. S. Lt. Pr.	4	'57	103	105½	103
Ott. L. H. & P.	4	'57	102½	105	102½
Ottawa V. Pwr.	5	'59	102½	104½	102½
†Power Corp.	4½	'59	108	110½	107
Quebec Pwr.	4	'62	102½	105	103
*Sag P. "A" a	4½	'66	115½	117½	116
♦Do., B	4½	'66	107	109	107
St. Maurice Pr.	4½	'70	104½	106½	104½
Shaw. W. & Pr.	4	'61	103½	105	103½
†Do.	4½	'70	114½	116½	114
Do.	4	'69	104	106½	104
Union Gas	4½	'50	101½	104	101½
*Twin C. R. Tr.	5½	'52	111	113	111
†United Secs.	3	'52	94	97	94
†Wpg. El. ser. A	5	'65	98½	101	98½
Do. B	5	'65	97	100	97
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	94½	97½	95
Do. C.O.D.	5	'53	94½	97½	95
Acadia Sugar	4½	'55	101½	103½	101½
Do.	6	'54	102	104½	102½
†Alta. Pa. Grain	6	'46	105	107½	105½
Algoma Steel	5	'48	102	104½	102
Atlantic Sugar	4	'51	101½	103½	101½
†B. C. Pulp & P.	6	'50	100	103	99½
‡†Do.	7	'50	99½	102½	99½
*Brown Co.	5	'59	91	94	90½
Burns & Co.	5	'58	95	98	95
Canada Cement	4½	'51	102½	104½	102½
Can. Electric	4½	'65	100	103	100
Can. Paper	4½	'52	100½	103	100½
Can. Steamship	5	'57	104	106½	104
Can. Canners	4	'51	..	..	102
*Can. Int. Paper	6	'49	113½	115½	113
‡Can. Locomot	6	'53	106½	108½	106½
‡†Candn. Vickers	6	'47	98½	101	99
C. P. R.	3½	'51	104	106	104
Do.	4	'49	105½	106½	105½
†Consol. Paper	5½	'61	100½	103	101
Dom. Coal	4½	'52	100½	103	100½
Dom. Scott Inv.	4	'52	100	103	100
Dom. Stl. & C.	6½	'55	104½	107	105½
Dom. Woollens	5	'64	90½	93½	90½
Do., pref.	4	'54	98½	101½	98½
†Donnacona Pap.	4½	'56	100	103	100½
*Dryden Pap.	6	'49	106	108	106
Famous Players	4½	'51	102	104½	102
†Federal Grain	6	'49	107½	110	108
†Fraser Cos.	6	'50	108	110½	108½
Galt Brass	5	'50	99	102	99
*Great L. Paper	5	'55	106½	108½	106
°Gurney Fdry.	5½	'49	100	103	100
†Gypsum Lime	5½	'48	107	109½	107
Ham. Cotton	3	'44-'53	102	104½	102
Do.	6	'56	101½	103½	101½
Ham. Cotton	3	'44-'53	99	102	99
Inter-City Bak.	5½	'48	101½	104	101½
Indust. Accept.	4	'52	100	103	100
Ins. Ex. Bldg.	3	'51	63	66	63
*Inter. P. Nfld. (Bowater's P&P)	5	'68	105½	107½	105½
*Inv. Bond & Sh.	5	'47	70½	73½	72
†Kingston Elev.	6	'50	107½	109½	107½
Lake St. J. P.	5½	'61	100½	103½	100½
Do.	5	'61	91½	94½	91½
Legare	6	'61	99½	102½	99½
Maple L. M.	5½	'58	100½	103	100½
Man. Sugar	5	'60	106	108	106

Corporation Bonds Cont'd

	Int. Rate %	Due	Bid	Ask.	Bid
Massey-Harris	4½	'54	102	104½	102
McColl-Fron.	4½	'49	102½	104½	102½
McCormicks	4	'52	101½	104½	101½
Do.	4½	'52	101½	104½	101½
Mercury Mills	5	'59	99½	102½	100
Mersey Paper	5	'57	100	103	100
†Do.	6	'49	100	103	100
°M. & O. Paper	5	'60	113	115	113
Moirs Ltd.	6	'53	100½	103½	100½
‡Mtrl. Drydocks	6	'48	96½	99½	96½
Montreal Apts.	4	'54	85	88	85
N.S. Stl. Coal	3½	'63	89	92	89
Price Bros.	5	'57	102½	105	102½
*Prov. Paper	5½	'47	111	113	111
Reliance Grain	4½	'52	100½	103½	100½
†Restigouche Co.	6	'48	107	109½	107
Rolland Paper	4½	'51	101½	103½	101½
Ruddy, E. L.	6½	'48	100½	103½	100½
Silv. Dairies	6	'66	100½	103½	100½
Simpsons, Ltd.	3½	'60	100	103	100
Smith, Howard	4½	'51	102½	104½	102½
Sterling Coal	6	'45	100	102½	100
United Amuse.	5	'56	102	104½	102
United Corp.	4	'58	99½	102½	99½
*United Gas	5½	'48	107½	109½	107½
United Gr. Grs.	4½	'58	101	104	101½
†Western Grain	5	'63	89	93	92

* Payable in Can. or U. S.
† Payable in Can., U. S. or U. K.
° Payable in U. S.
♦ Payable in Canada only.
‡ Traded without accrued interest.
▲ Payable in Can. or U. K.

Investment Trusts

	Bid	Asked
Affiliated Funds	3.87	4.23
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	3.95	4.30
Can. Investors	5.50	6.25
Comm. Intern.	2.75	3.28
Corporate Inv.	6.95	7.45
Trans-Canada	10.50	11.30

Significant Investors' Index Numbers

No. of Securities	Macn and equip. 8	Pulp and paper 7	Milling 4	Oils 4	Textiles and clothing 10	Food and allied prod. 12	Beverages 7	Bldg. mater. 15	Power and traction 15	Banks 8	Total utilities 18	Total co's. 95
(Base 1935-39=100)												
*1935 to date:												
High	134.5	234.4	149.7	123.7	135.7	118.3	150.0	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1944: Monthly Figures:												
Jan.	108.7	111.2	94.6	75.0	119.7	89.8	142.3	86.1	94.8	78.3	99.4	81.6
Feb.	108.7	114.8	96.1	74.0	122.4	93.1	141.4	86.5	97.3	79.1	102.7	82.0
Mar.	108.9	116.9	97.6	72.2	121.5	93.8	152.8	88.4	95.1	79.3	100.4	84.5
Apr.	106.6	109.6	96.5	70.0	118.3	93.0	149.2	87.3	92.0	78.4	97.0	79.3
May	107.0	112.3	96.4	70.4	118.8	92.8	152.1	86.6	91.2	78.0	97.5	79.9
June	113.0	118.5	97.3	73.4	122.5	94.6	150.9	93.3	95.6	78.1	102.0	83.7
July	116.2	134.0	100.3	76.6	125.2	101.2	154.3	98.9	93.9	78.2	104.3	87.5
1944: Weekly Figures:												
Aug. 1	115.2	132.8	100.1	75.6	124.2	98.8	154.9	98.1	93.5	78.7	103.6	86.5
Aug. 10	117.2	133.6	98.5	75.7	125.9	100.1	153.3	97.4	93.4	79.3	103.9	86.6
Aug. 17	117.1	134.9	100.3	75.2	127.8	103.2	156.1	96.8	92.6	85.0	101.2	87.2
Aug. 24	116.6	135.4	100.7	73.4	128.1	105.8	154.2	96.9	92.7	87.9	100.5	86.5
Aug. 31	118.4	137.0	103.3	73.9	127.2	103.5	154.4	97.8	92.7	90.0	100.3	86.7
Sept. 7	115.0	131.1	102.2	72.1	127.7	104.5	150.1	95.7	89.8	88.8	98.0	84.9
Sept. 14	112.6	125.9	101.2	72.8	127.6	103.1	149.1	94.0	88.4	86.2	95.6	83.8
Sept. 21	114.4	130.3	102.1	74.1	127.9	100.8	151.0	94.8	89.7	86.7	98.2	80.9
Sept. 28	115.7	130.9	102.9	72.5	128.5	101.1	153.3	96.5	91.8	86.6	100.5	85.7
Oct. 5	117.1	138.5	101.8	72.6	129.3	101.1	159.9	96.8	92.1	86.4	100.2	81.7
Oct. 12	116.7	137.0	102.4	72.9	129.1	103.0	156.2	97.3	89.0	87.6	100.9	86.6

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Oct. 17	127.94	110.85	74.60	26.18
Oct. 16	127.59	110.58	74.56	26.04
Oct. 14	127.80	110.76	74.57	26.03
Oct. 13	127.91	110.83	74.68	26.10
Oct. 12	127.55	111.17	74.84	26.33
Oct. 11	127.90	111.45	74.74	26.19
Month ago	125.40	112.10	73.63	27.34
Year ago	121.85	96.70	73.42	27.78
High 1944	128.45	114.60	77.15	29.61
Low 1944	116.63	99.54	67.37	26.03

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
Oct. 17	54.1	87.5	76.4	172.04	78.71
Oct. 16	54.1	86.9	76.0	170.35	79.57
Oct. 14	54.5	86.8	76.0	169.88	79.90
Oct. 13	54.3	86.9	76.0	170.44	79.97
Oct. 12	54.3	87.2	76.2	172.00	80.05
Oct. 11	53.5	87.1	75.9	172.15	79.88
Month ago	52.7	84.8	74.1	160.47	80.64
Year ago	58.4	78.3	71.7	112.60	76.51
High 1944	55.9	89.0	77.7	174.22	88.35
Low 1944	51.9	73.8	67.5	116.68	72.95

Wheat Prices

Winnipeg Grain Futures

Week of Oct. 17, 1944

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close Oct. 17
		Oats*			
.51⅛	.51⅛	May	.51⅛	.51⅛	.51⅛
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.30⅞	1.04¼	Oct.	1.04⅛	1.00⅞	1.04⅛
1.12	1.04	Dec.	1.04⅛	1.00¼	1.03½
1.13⅛	1.10	May	1.03⅜	1.00	1.03¼

*At ceiling.

Cash Quotations

For Week

	Oct. 17 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51⅛	.51⅛	.51⅛	.51⅛
3 C. W.	.51⅛	.51⅛	.51⅛	.51⅛
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.02⅞	1.01¾	1.04⅛	1.01⅛

*At ceiling prices.

Salmon Pack May Equal '43

Salmon this year are just not appearing at the places where fishermen expect them, C. B. Powell, B. C. Packers sales manager, told The Canadian Grocer during an eastern trip interview. This, he said, was the best explanation he could give of this year's packs falling below expectations. But they may equal and possibly slightly exceed 1943, he said. Here is the gist of his outline, according to The Canadian Grocer:

The sockeye pack to date is nicely ahead of 1943, but below predictions. Total for all types is down but there is some hope it will reach 1,300,000 cases, against 1,257,217 in 1943. This would mean retention of 250,000 cases for domestic use. Packing of sockeye, cohoes and pinks has concluded in B. C. and only Ketas remain. The new $2 millions fish ladder under construction in the Fraser River Hell's Gate with funds from the United States and Dominion Governments probably will boost the 1946 pack materially.

Gatineau to Refund Its 5% Debentures

From Our Own Correspondent

MONTREAL — Gatineau Power Co. is planning to refund the outstanding balance of its 5% sinking fund debentures due June 1, 1949, through issuance of a somewhat smaller amount of a 5-year 3¾% issue.

The company has applied to the Quebec Public Service Board for permission to redeem $6,472,500 of the 5% debentures on Dec. 1, 1944, at 101 and accrued interest, and to issue $6 millions principal amount of 3¾% debentures dated Dec. 1, 1944, to mature Dec. 1, 1949.

Regent Knitting Mills, Ltd., has called a special meeting of directors Oct. 26 to vote on a proposal to increase their number to nine from eight.

Municipal Bonds

October 17, 1944

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	119.00	122.00	3.30
Hamilton	5	1950	110.50	113.00	2.53
Montreal	3	1950	97.50	100.00	3.00
Ottawa	3	1953	101.25	103.25	2.58
†Quebec	5	1959	118.25	121.25	3.19
Saint John	5	1950	107.00	110.00	3.23
†Toronto	4½	1955	123.25	126.25	1.70
†Vancouver.	5	1970	120.00	123.00	3.64

Dividends Declared

	This payment $	Date payable	Date of record
Alum. of Can.	1.25	Nov. 1	Oct. 4
Ang. Can. Tel.	.15	Dec. 1	Nov. 10
Do., pfd.	.68¾	Nov. 1	Oct. 10
Ang. Can. Tob. A	.15	Dec. 1	Nov. 10
Do., pfd.	.68¾	Nov. 1	Oct. 10
Atlas Steels	.15	Nov. 1	Oct. 16
Ault & Wiborg, pf.	1.27½	Nov. 1	Oct. 2
Bk. of N. S. new	.08⅓	Nov. 1	Oct. 16
Bath. P. & P.	.25	Dec. 1	Oct. 31
Blue Rib. Corp. pf.	.62½	Nov. 1	Oct. 9
B. C. Telephone Co.	1.50	Nov. 1	Oct. 17
Broulan Porc.	.04	Oct. 31	Sept. 30
Caldwell C. Mills pf.	.37	Nov. 1	Oct. 10
Do., 2 pfd.	.20	Nov. 1	Oct. 10
Calgary Power	1.50	Nov. 1	Oct. 10
Can. N. Power	.10	Oct. 25	Sept. 20
Can. Bakeries, pfd.	1.25	Dec. 1	Oct. 31
Candn. Bank of Com.	.15	Nov. 1	Sept. 30
Can. Brew. pf.	.85	Jan. 1	Nov. 15
Can. Bronze	.37½	Nov. 1	Oct. 10
Do. 5% pfd.	1.25	Nov. 1	Oct. 10
Can. Food Prod.	.62½	Jan. 2	Nov. 30
Can. For. Inv.	1.00 ext.	Nov. 15	Oct. 10
Can. Inv. Fund	.04	Nov. 1	Oct. 16
Can. Fab. Inv.	1.00 ext.	Nov. 15	Oct. 10
Can. Ind. Alcohol	.20	Dec. 1	Nov. 1
Can. Bronze, pf.	.37½	Nov. 1	Oct. 10
Candn. Converters, c.	.75	Oct. 31	Sept. 25
Can. Investors	.10	Nov. 1	Oct. 5
Can. Malartic	.02	Dec. 21	Nov. 10
Can. Pacific Rly.	.50	Dec. 1	Nov. 1
Can. Oil Co.	.25	Nov. 15	Nov. 1
Candn. Tire, c.	†.20	Dec. 1	Nov. 20
Candn. Ind.	1.25	Oct. 31	Sept. 29
Coast Brew.	.03	Nov. 1	Sept. 30
Cons. Div. Ltd. Secs.	.75	Dec. 15	Nov. 15
Detroit Intnl. Bridge	.25	Oct. 31	Sept. 30
Dom. & Ang. Inv.	1.25	Dec. 1	Nov. 15
Distillers Corp., pf.	†1.25	Nov. 1	Oct. 14
Dome Mines, c.	.30	Oct. 30	Sept. 30
Dom. Bank, new	.20	Nov. 1	Oct. 14
Dom. Oilcloth, c.	.30	Oct. 31	Oct. 2
Do., extra	.10	Oct. 31	Oct. 2
Dom. Fabrics	.20	Nov. 1	Oct. 16
Do., 1st pf.	.75	Nov. 1	Oct. 16
Do.,	.37½	Nov. 1	Oct. 16
Dom. Malting	.20	Nov. 1	Sept. 30
Do., pfd.	1.25	Nov. 1	Oct. 14
Dom. Envelope, c.	.10	Dec. 1	Nov. 30
Dom.-Scot. Invests.	.50	Dec. 1	Nov. 1
Dom. Tar & Chem.	1.37½	Nov. 1	Oct. 2
Fraser Co.'s	.35	Oct. 25	Sept. 30
Foundation Co., c.	.35	Oct. 20	Sept. 30
Gen. Steel Wares	1.25	Nov. 1	Oct. 7
Gordon & Belyea A	2.00	Nov. 1	Oct. 24
Do., B	.40	Nov. 1	Oct. 24
Imperial Bank, new	.20	Nov. 1	Sept. 30
Invest. Found., pfd.	.75	Oct. 15	Sept. 15
Int. Nickel, pf.	†1¾%	Nov. 1	Oct. 2
Int. Utilities Corp.	†.87½	Nov. 1	Oct. 21
Italo-Ang. El.	3.90	Oct. 25	......
Kerr-Addison	.05	Oct. 29	Oct. 3
Kirk. Lake	.02	Oct. 31	Sept. 29
Laura Secord	.20	Dec. 1	Nov. 1
Leitch Gold	.02	Nov. 15	Oct. 16
Loblaw Groc. A	.25+.12½	Dec. 1	Nov. 7
Do., B	.25+.12½	Dec. 1	Nov. 7
Mercury Mills	.20	Nov. 1	Oct. 10
McIntyre Porc. Ms.	.55½	Dec. 1	Nov. 1
Mtl. L. H. & Pwr.	.20	Oct. 31	Sept. 30
Nor. Ont.	.06	Oct. 25	Sept. 30
Do., pref.	1.50	Oct. 25	Sept. 30
Ogilvie Flour M 6% p	1.75	Dec. 1	Oct. 27
Orange Crush, pf.	.70	Nov. 1	Sept. 30
Paymaster Cons. M.	.01	Jan. 9	Dec. 9
Penmans	.75	Nov. 15	Oct. 16
Do., pfd.	1.50	Nov. 1	Oct. 2
Proprietary Mines	.05	Nov. 3	Oct. 3
Regent Knit, pf.	.40	Dec. 1	Nov. 2
Rolland Paper Co.	.15	Nov. 15	Nov. 4
Do., 6% pfd.	1.50	Dec. 1	Nov. 15
Royal Bank	.15	Dec. 1	Oct. 31
Royal Trust Co.	.80	Nov. 1	Oct. 20
Sherritt Gordon Mns	.02■	Dec. 21	Oct. 26
Saguenay Pwr. pf.	1.37½	Nov. 1	Oct. 25
San. Ant. Gold	.07+.03	Nov. 6	Oct. 6
Shawinigan P. & P.	.22	Nov. 25	Oct. 25
Slater, N., Co.	.30	Nov. 1	Oct. 10
St. Lawrence F.	.35	Nov. 1	Sept. 30
Do., pf.	1.75	Nov. 1	Sept. 30
Sher. Wms.	.15	Nov. 1	Oct. 10
Sigma Mines, c.	■.30	Oct. 28	Sept. 28
Silbak Prem. Mns.	.01	Oct. 25	Sept. 25
South Can. Power	.20	Nov. 15	Oct. 20
Standard Paving, p.	.31¼	Oct. 20	Oct. 5
Steel Co. of Can.	.75	Nov. 1	Oct. 6
Do., pfd.	.75	Nov. 1	Oct. 6
Toburn Gold Mines	.01	Nov. 22	Oct. 20
United Corp.	.37	Nov. 15	Oct. 14
J. Walker-Good. W.	1.00	Dec. 15	Nov. 10
Do., pfd.	.25	Dec. 15	Nov. 10
Western Grocers	.75	Oct. 15	Sept. 15
Do., pref.	1.75	Oct. 15	Sept. 15
Winnipeg Elect., p.	■2.50	Dec. 30	Nov. 15
Geo. Weston, pfd.	1.25	Nov. 1	Oct. 7
Wood, A & J pf.	1.75	Nov. 1	Oct. 14
Zellers Ltd.	.20	Nov. 1	Oct. 14
Do., pf.	.37½	Nov. 1	Oct. 14

■ Subject to approval of Foreign Exchange Control Board.
† N. Y. funds. ▲ Arrears.
* Net after corporate income tax.

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 231

Notice is hereby given that a dividend of one and one-half per cent (fifteen cents per share) in Canadian funds, on the paid-up capital stock of this Bank has been declared for the quarter ending 31st October, 1944, and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st November next, to shareholders of record at the close of business on the 30th September, 1944. The Transfer Books will not be closed.

By Order of the Board.
S. M. WEDD,
General Manager.
Toronto, 22nd September, 1944.

Loblaw Groceterias Co. Limited

NOTICE is hereby given that a quarterly dividend of 25 cents per share and a bonus of 12½ cents per share on the Class "A" shares, and a quarterly dividend of 25 cents per share and a bonus of 12½ cents per share on the Class "B" shares of the Company have been declared for the quarter ending November 30th, 1944, payable on the 1st day of December, 1944, to shareholders of record at the close of business on the 7th day of November, 1944. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.
R. G. MEECH,
Secretary.
Toronto, October 12th, 1944.

McIntyre Porcupine Mines LIMITED

(No Personal Liability)

Dividends Nos. 109 and 110

Notice is hereby given that at a meeting of the Board of Directors of McIntyre Porcupine Mines, Limited (No Personal Liability) held on the 11th day of October, 1944, the following dividends were declared payable in Canadian Currency:

No. 109 for fifty-five and one-half cents (55½c) a share payable December 1st, 1944, to shareholders of record November 1st, 1944.

No. 110 (Extra) for one dollar and eleven cents ($1.11) a share payable January 2nd, 1945, to shareholders of record November 1st, 1944.

By Order of the Board.
W. B. DIX,
Treasurer.
Dated at Toronto, October 11th, 1944.

General Petroleums, Limited

Notice of Dividend No. 14

Notice is hereby given that a dividend at the rate of 6% per annum on the Preferred Shares (Par Value $100.00) will be paid by General Petroleums Limited on or about the 1st day of November to shareholders of record at the close of business on the 21st day of October, 1944.

By order of the Board of Directors.
Dated at Calgary, Alberta, this 12th day of October, 1944.
H. E. HOWARD, C.A.,
Secretary-Treasurer.
Transfer Agents:
The Trusts and Guarantee Co. Ltd., Calgary, Alberta.

MARKET COMMENT

Down Drift

A downward drifting of stocks in an inactive market was evident in the week ending Oct. 16. Gold stocks particularly were weaker with the Toronto Stock Exchange gold stocks average dropping 1.56 points during the week to close at 110.58. The Montreal pulp and paper stocks index, after strengthening last week, dropped 3.87 points to close at 170.35. The absence of the majority of the dealers on the Seventh Victory Loan combined with the fact that everyone is now thinking of this loan drive which opens on Oct. 23 is said to be the cause of the present inactivity in the market.

* * *

Barron's (New York) The Trader: After three weeks of advance, the stock market was unable to make any further net progress last week. A sizable setback occurred on Monday, followed by a gradual climb during the remainder of the week. The top, however, fell just short of the peak prices of the previous week.

Considering the paucity of trading, which ran between 600,000 and 700,000 shares up to the Thursday holiday and subsequently fell still lower, no great significance could be read into the movement of the week.

Considering that the industrials at the best figure of October 7 were on the average within roughly 1½ points of the highest level of the year and the rails within less than ⅝ of a point of the 1944 peak, resistance was logically to be expected, barring the development of new forces. Except possibly for the threat of the European war stretching well into next year, obviously nothing had occurred to accelerate speculation for the rise. Lack of constructive news making for a listless stock market at the top of a three-week ride did not, however, cause the revulsion of speculative sentiment reflected in airpockets that are usually the symptoms and precursors of a serious down swing.

* * *

Barron's (New York) The Dow Theorist: After recovering to their August highs, the Dow-Jones industrial and railroad averages last week turned down, although their decline was only fractional and was accompanied by dull trading. The pattern since July is thus one of descending tops, except that in the rails two of the tops are exactly alike. In the industrials, the highs, in chronological order, have been 150.50, 148.96 and 148.92. In the rails, the figures are 42.46, 41.93 and 41.93.

If the averages should rise through the July tops, the primary uptrend would be reaffirmed, and the secondary downtrend which began in July would be merely a matter of history. But until or unless that happens, there remains the possibility that the downtrend is not over and that the averages will fall below their September bottoms of 142.96 and 38.71. At such a time as this, the Dow theory, which is solely a method of determining the trend after it has started, cannot help the speculator decide which way the market will go.

* * *

NEW HIGHS AND LOWS

During the week ending Oct. 16 there were 13 new highs recorded among the "general" stocks traded on the Canadian stock exchanges and 11 new lows. In the mining group of stocks there were two new highs but eight new lows. Anaconda Oil recorded a new high among the oil group while two new lows were registered.

GENERAL

New Highs—1944

Bk. of N. Scotia n.
Bell Telephone
Can. Bakeries
Dom. Envelope, pd.
Dominion Malt
Dom. Scottish Inv.
Hinde & Dauch
Inter.-City Baking
Intern. Paper, pf.
Mount Royal Hotel
Penmans, pf.
Stedman Bros.
Windsor Hotel

New Lows—1944

Can. North. Pw. p.
Can. Stmshp. p.
Can. Marconi
Can. Vickers
Federal Grain, pf.
Maritime Tel., pfd.
Regent Knitting, pf.
Reliance Grain
Royal Bank, new
Sher.-Wms.
St. Law. Corp. A

MINING

New Highs—1944

Coin Lake
Dentonia

New Lows—1944

Conwest. Exp.
East Sullivan
Halcrow S.
Harricana
Heath
Mosher L. L.
O'Leary
West Malartic

OILS

New Highs—1944

Anaconda

New Lows—1944

Acme Gas & Oil
Home

DIVIDEND NOTICES

The Royal Bank of Canada

DIVIDEND No. 229

NOTICE is hereby given that a dividend of one and one-half per cent (fifteen cents per share) upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Friday, the first day of December next, to shareholders of record at the close of business on the 31st day of October, 1944.

By order of the Board.
S. G. DOBSON,
General Manager.
Montreal, Que., October 10, 1944.

THE DOMINION BANK

Dividend No. 248

Notice is hereby given that a dividend of two per cent upon the paid-up capital stock of this Institution has been declared for the quarter ending 31st October, 1944, making a total distribution of eight per cent for the fiscal year. The dividend will be payable at the Head Office of the Bank and its Branches on and after Wednesday, the first day of November, 1944, to shareholders of record of the 14th October, 1944.

By Order of the Board.
ROBERT RAE,
General Manager.
Toronto, 14th September, 1944.

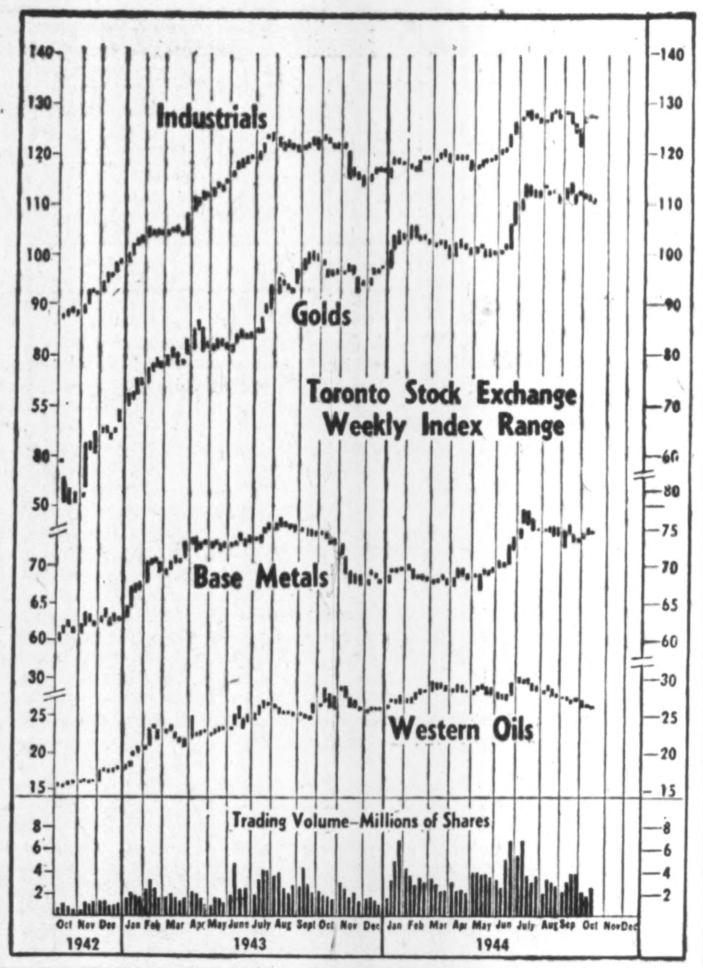
IMPORTANT NOTICE

RHYOLITE-ROUYN MINES LTD.

(No Personal Liability)

The shareholders of this Company whose shares are not registered in their own names should register same immediately. Constructive property developments are now going on and will be made available to registered shareholders only. Transfer of street certificates can be made at the office of Sterling Trusts Corporation, 372 Bay Street, Toronto, Ont. Shares for transfer should be sent by registered mail.

October 18th, 1944.
CYRIL T. YOUNG, F.R.G.S.
President.



Company Reports

Fairchild Aircraft

An estimated net profit of $53,218 or 42c. a share was realized by Fairchild Aircraft the year ended June 30, 1944, compared with $31,950 the previous year and the wartime record of $98,541 the year before that. Refundable taxes were $75,184 against $88,850.

Production schedule on Curtis SBF dive bomber as set by the Department of Munitions & Supply was achieved by June 30, 1944, H. M. Pasmore, president, reports. In the initial seven months of the year, principal effort was concentrated on incorporation of certain modifications into the Curtis SB dive bomber for the U .S. Government to accelerate delivery of battle-ready aircraft.

INCOME ACCOUNT

Years Ended June 30:	1944	1943
Net earnings	$468,936	$583,376
Less: Depreciation	8,757	75,412
Income tax res.▲	406,961	469,577
Net profit	53,218	38,387
Less: Divid.	......	31,950
Surplus for year	53,218	6,437
▲Incl. refund. E.P.T.	75,184	88,850
Earnings per Share and Dividend Record:		
Earned excl. EPT	$0.42	$0.30
Incl. ref. EPT	1.00	1.00
Paid	nil	0.25

CONDENSED BALANCE SHEET

As at June 30:	1944	1943
Cash & Dom. bds.	$310,416	$293,770
Accts. rec.	2,479,801	1,768,983
Inventories	3,365,393	4,579,663
Total curr. assets	6,155,610	6,642,416
Misc. assets▲	221,659	150,149
Fixed assets*	252,447	250,968
Total assets	6,629,716	7,043,533
Bank loan	1,757,402	3,159,087
Accts. & tax. pay.	3,919,720	3,038,054
Total curr. liab.	5,677,122	6,197,141
Convert. 5% notes	22,200	44,400
Capital stock	639,000	639,000
Earned surplus▲	291,394	162,992
*After depr. of	514,182	509,019
▲Incl. refund. E.P.T.	164,034	88,850
Working capital	478,488	445,275

Lake of the Woods

Reflecting a permitted 5% increase in standard profits under provisions of the last budget, net profit of Lake of the Woods Milling Co. amounted to $386,963 the year ended Aug. 31, 1944, compared with $341,135 the previous year. No additional refundable taxes were realized during 1944 as the company is in receipt of stabilization funds under the price ceiling.

Domestic business was satisfactory during the year, C. H. G. Short, president and managing director, reports, with export business, the overwhelming portion of which has been done under mutual aid to Britain, the heaviest in the history of the milling industry. Mr. Short points out that demand for Canadian flour will, in all likelihood, continue heavy for a year or two after the war at least.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1944	1943
Net earnings	$922,731	$1,876,984
Less: Interest	153,207	154,101
Res. for depr.	153,528	155,316
Inc. tax prov.	229,033	▲1,226,432
Net profit	386,963	341,135
Less: Pref. divds.	105,000	105,000
Com. divds.	177,227	177,227
Surplus for year	104,736	58,908
▲Including refundable portion of $211,169.		
Earnings per Share and Dividend Record:		
Pref.: Excl. EPT	$25.80	$22.74
Incl. ref. EPT.	25.80	36.82
Paid	7.00	7.00
Com.: Excl. EPT	1.91	1.60
Incl. ref. EPT	1.91	3.03
Paid	1.20	1.20

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1944	1943
Cash	$106,918	$69,786
Investments†	15,000	15,000
Accts. rec.	2,395,369	2,773,001
Inventories	3,163,283	4,296,689
Total curr. assets	5,680,570	7,154,476
Misc. assets▲	847,763	883,713
Fixed assets*	4,029,060	4,084,097
Goodwill, etc.	250,000	250,000
Total assets	10,807,393	12,372,286
Bank advances	862,000	3,335,000
Accts. & tax. pay.	2,354,481	1,555,619
Total curr. liab.	3,216,481	4,890,619
Funded debt	(2,500,000)	(2,500,000)
Ins. & pens. res.	150,133	149,735
Capital stock	4,453,780	4,453,780
Surplus▲	2,986,999	2,878,152
*After depr. of	2,545,469	2,413,442
†Market value	26,440	22,440
▲Incl. refund. EPT	211,169	219,169
Working capital	2,464,089	2,263,857

Spooner Oils

Consideration was given to a number of proposals by Spooner Oils the year ended June 30, 1944, R. G. Spooner, president, reports, but none were found that warranted investment of company funds. Because of its comparatively strong cash position the company hopes to take advantage of any new discoveries of oil as development proceeds, he states.

Revenue was derived mainly from dividends, royalty interests and production interest from Reward-Spooner-Model well No. 2. Deficit was reduced to $70,809 through miscellaneous adjustments.

INCOME ACCOUNT

Years Ended June 30:	1944	1943
Total rev.	$10,869	$9,553
Less: Oper. exps.	5,537	7,138
Depreciation	97	97
Devel. & deplet.	3,276	3,760
Net profit	1,959	*1,442

* Loss.

CONDENSED BALANCE SHEET

As at June 30:	1944	1943
Cash	$51,248	$59,306
Govt. bonds	41,863	26,862
Accts. etc. rec.	5,940	5,684
Total curr. assets	99,051	91,852
Def. & prep. chgs.	......	290
Invests. (cost)†	15,811	15,811
Royalties & synd.	59,249	63,027
Leases	1	1
Equipment	46,254	47,752
Total assets	220,366	218,733
Accts. etc. pay.	2,269	2,198
Total curr. liab.	2,269	2,198
Capital stock	288,906	288,906
Deficit	70,809	72,371
†Market value	16,300	12,050
Working capital	96,782	89,654

Bay-Adelaide Garage

Restrictions on gasoline and rubber and shortages of skilled and unskilled labor and raw materials, are reflected in reduced income as reported by Bay-Adelaide Garage the year ended Feb. 29, 1944, a total of $3,500 in cash and $1,511 in first mortgage bond interest coupons being received on the annual rental of $62,500, a reduction of approximately $1,000 from the previous year. Collection of balance of rent owing is stated to be doubtful.

Interest on first and second mortgage bonds is in arrears from April 15, 1934 and April 15, 1931, respectively, except for coupons accepted by the operating company amounting to $21,297 and $3,315 on the respective issues.

The lessee, Toronto United Garages, reports reduction in assessments that will result in a saving of some $700 annual taxes.

PROFIT AND LOSS ACCOUNT

Years Ended:	Feb. 29 1944	Feb. 28 1943
Rentals charged	$62,500	$62,500
Interest earned	91	5
Less: Rentals unpd.	57,489	56,450
Oper. exp.	413	676
Net income	4,689	5,379
Less: Bond Int.	26,630	26,631
Depreciation	5,926	5,926
Net loss	27,867	27,178

CONDENSED BALANCE SHEET

As at:	Feb. 29 1944	Feb. 28 1943
Cash & bonds	$6,761	$3,583
Cash with trustee	17	17
Rentals	1	1
Total curr. assets	6,779	3,601
Bldgs. & equipt.*	200,566	206,492
Land	147,071	147,071
Total assets	354,416	357,164
Bond interest	246,718	221,599
Accrued exp.	75	75
Total curr. liab.	246,793	221,674
1st mtge. bonds	368,200	368,200
2nd mtge. bonds	41,500	41,500
Capital	121,750	121,750
Deficit	423,827	395,960
*After depr. of	148,944	143,018

Mining Options

Bayview Red Lake Gold Mines—By Sept. 30, 1944, agreement, Berwick Investments Ltd. agreed to purchase 500,000 shares at 10c. per share payable in 60 days and optioned 1,200,000 shares as follows: 250,000 shares at 15c.; 200,000 shares at 20c.; 150,000 at 25c.; 200,000 at 30c.; 250,000 at 40c.; and 150,000 at 50c. per share, all payable by Oct. 1, 1946. Authorized capital is four million shares with 1,865,875 outstanding. Qualified Oct. 6, 1944.

Dertera Mines—By Sept. 21, 1944, agreement, Morris Black agreed to purchase 200,000 shares at 10c. per share and optioned 2,099,995 shares as follows: 800,000 at 10c. per share; 200,000-share blocks at 15, 20, 25, 50 and 75c., and 299,995 shares at $1, all payable by Dec., 1946. Authorized capital is 3.5 million shares with 1,300,005 outstanding. Qualified Oct. 3, 1944.

Dovercliff Gold Mines—By Sept. 5, 1944, agreement, Malcolm Stobie agreed to purchase 200,000 shares at 5c. per share, and optioned 800,000 shares in 200,000-share blocks at 7½, 10, 12½ and 15c., payable $7,500 within two months and $7,500 every two months thereafter. Authorized capital is four million shares with 1,500,005 outstanding. Qualified Sept. 20, 1944.

Duomalartic Gold Mines — By Aug. 21, 1944, agreement, G. M. Griffith agreed to purchase 750,000 shares at 10c. per share and optioned 850,000 shares as follows: 250,000 shares at 10c., with 200,000-share blocks at 20, 40 and 50c. per share, payable by Jan. 1, 1946. Authorized capital is 3.5 million shares with 1,200,007 outstanding. Qualified Oct. 3, 1944.

Gotham Yellowknife Mines—By Sept. 11, 1944, agreement, Chas. Thompson agreed to purchase 500,000 shares at 5c. per share and optioned 1,499,995 shares as follows: 200,000-share blocks at 12, 18, 25, 40 and 50c. per share, with 499,995 shares at $1, payable by Dec. 31, 1947. The option, however, is to expire within 24 months. Authorized capital is three million shares with 1,000,005 outstanding. Qualified Oct. 6, 1944.

Ingraham Yellowknife Mines—By Sept. 22, 1944, agreement, Verona Rock Products agreed to purchase 200,000 shares at 10c. per share payable within 10 days and optioned 2,299,995 shares as follows: 800,000 shares at 10c., with 100,000-share blocks at 15, 20, 25, 35, 40, 50 and 60c. per share and 799,995 shares at 70c. to $1, all payable by Aug., 1948. The option, however, is to expire Mar. 27, 1947, it is stated. Authorized capital is 3.5 million shares with 1,000,005 outstanding. Qualified Oct. 5, 1944.

Laclothian Mines — By Sept. 27, 1944 agreement, P. J. Roche, Roche Long Lac Gold Mines and Conwest Exploration Co., agreed to purchase 250,000 shares at 10c. and optioned 750,000 shares as follows: 250,000 shares at 10c., with 500,000 shares at 15c., payable by Sept. 12, 1945, and, in further consideration optioned 999,995 shares as follows: 100,000-share blocks at 40c. and 50c., with 200,000 shares at 60c. and 70c.; 100,000 shares at 80c.; and 299,995 shares at 90c., payable on dates fixed by directors Authorized capital is three million shares with 1,250,005 outstanding. Qualified Oct. 5, 1944.

Nash Yellowknife Gold Mines—An agreement of July 1, 1944, between the company and Barnett Croop, was qualified Aug. 1, 1944, and the company has taken out a security issuer's registration as of Oct. 5, 1944, for a specific offering from the treasury of 300,000 shares only. Authorized capital is three million shares with 1,000,005 outstanding.

Poulmaque Gold Mines — By July 17, 1944, agreement, D. Chalykoff, K. B. Ellis, Gordon McLeod, S. Weinberg, N. Chalykoff and Henri Nault agreed to purchase 300,000 shares at 6c., being 50,000 shares a month payable within six months and optioned 300,000 shares at 8c., payable within nine months. Authorized capital is three million shares with 700,005 outstanding. Qualified Oct. 5, 1944.

DIVIDEND NOTICES

CANADIAN MALARTIC GOLD MINES LIMITED

DIVIDEND NO. 23

NOTICE IS HEREBBY GIVEN that a dividend of 2 cents per share has been declared by the Directors of Canadian Malartic Gold Mines Limited, payable in Canadian funds on December 21st, 1944, to shareholders of record November 10th, 1944.

By Order of the Board,
H. WHITTINGHAM,
Secretary-Treasurer.
October 12th, 1944.

To Slash Controls After Berlin

DMS Will Then Hand Back Most Authority Over Industry

By STAFF WRITER

OTTAWA—At least four DMS control authorities will disappear as soon as Germany is defeated, it was disclosed in "background" discussions here between Government spokesmen and members of the Canadian Business Paper Editors Conference.

They are power, steel, machine tools and aircraft. Others would be modified in whole or part to the extent that materials or facilities were required for the Pacific war. Thus the only important part of rubber control which would be required would be that affecting crude rubber, likely to be in short supply for some time even after the end of the Pacific war.

Reconversion

On the over-all picture of war production it was indicated that 67% of Canadian war production now goes to Empire (chiefly British) army; 19% to Canadian forces; 9½% to the U. S. and the balance (4½%) to other allies. Failing more definite word as aftermath of the Quebec conference, it is presently impossible to say definitely how and in what direction cutbacks will occur.

The present tentative assumption is that Canadian production will continue after V-E day at roughly 50-60% of the general 1944 level of output. This figure may change (probably downward) when more definite information is available.

The aim is to keep all war plant facilities working at an even rate so long as there are orders to be filled. Thus a plant which loses a prime contract is given subcontracts to keep it level with the general productive rate of the industry. There is no general policy as between private versus Crown properties regarding cutbacks. The aim is to give private industry, especially, an "even break" in returning to civilian goods production.

Employment at the Peak

Manpower figures (see charts) disclosed $56.5% of the total population, 14 years of age or over, as in the armed forces or gainfully employed as at June 1, 1944. Total number of persons estimated as actually engaged in war industry—975,000, compared with 1,100,000 at the same date a year ago.

Out of 500,000 rejects from the armed services, some 170,000 have been interviewed by NSS officials. It was found that 90% of these were doing an essential job. With the call-up of presently eligible age-groups almost completed, the total number of delinquents was placed at 5,000 or about 2% of the total "pool."

Although manpower controls and regulations will be dropped as the war emergency disappears, there will be continued need for employment controls after V-E day. The expectation is that even after the end of the Jap war, employers will be required to record their placements. This may require some amendment to the Unemployment Insurance Act in order to "underwrite" the minimum effective postwar "national" employment agency.

Formula for Controls

Underlying philosophy in regard to postwar control of business was that everything should be done to encourage in business a "mood for expansion." Only the hard residual core of employment should be left as the direct responsibility of government and this should be kept to a minimum. Attempts by business to use controls (a) to gain preference for old-established business; or (b) as a protection against competitive practices, would be frowned on.

If, however, there are shortages of "desirable" goods as war controls start to unwind, then production "directives" may be issued in special cases where necessary.

Whether consumer credit controls should be continued in some measure as a permanent postwar measure (something akin to the British "Hire Purchase Act") would be a matter of high government policy on which no decision has yet been taken.

Canada's ability to "insulate" itself from sharply higher wage costs and price levels in the U. S. was thought to be largely a question of public attitude in Canada. Government officials are confident that Canada has proved her ability to isolate her economy so far as "mechanics" are concerned but to continue this during the transition period against increasing pressure from the U. S., would be a matter of how much public support were forthcoming.

Assets and Liabilities

Favorable factors in helping Canada to meet postwar problems were listed as:

(a) The huge backlog of purchasing power stored up in war savings, bank deposits, etc.

(b) The new industrial and technical "know how" of Canadians plus the fact that an industrial and psychological inferiority complex of pre-war days had largely disappeared.

(c) The success of the anti-inflation policy in preventing distortions of wages, prices, etc.

(d) The certainty of a two-stage ending to the war.

The most serious and overhanging unfavorable factor was listed as our failure to reach any satisfactory solution as yet to our federal-provincial relationship.

Jobs After Japan

Various officials estimated the postwar employment problem as being the maintenance of employment for about 4½ million Canadians, compared with 3½ million before the war, and 5 million at the present time. When the number of unemployed before the war was taken into account, this meant finding new civilian jobs for anywhere from 1½ to 1¾ million persons. During the period between V-E and V-J days it was thought that continuation of war jobs plus backlog of purchasing needs, etc., would about keep the employment picture in balance. There would be a great deal of shifting to do, but the numbers seeking work should approximately balance the available jobs. It was after V-J day that the real test would come.

On this basis business should be more concerned that the Government was raising its sights high enough rather than being concerned at the present magnitude of governmental postwar planning. Through its threefold aim of stimulating exports, private investment and higher public consumption the Government was aiming to give the maximum encouragement to private enterprise and to reduce to the smallest possible proportions the "residual" or final stimulant of direct government employment and investment through public works.

It was admitted that a completely reversed wartime tax policy would be one of the most important stimuli to this condition.

Invest in Victory!
Be ready to Buy
Oct. 23-Nov. 11

Christian Brothers Bond Issue Sold

Harris, MacKeen, Goss & Co. has purchased a new issue of $370,000 of 3% and 3½% first mortgage bonds of the Brothers of The Christian Schools of Ontario which they are offering at a price of 100.

The issue is dated July 2, 1944, and consists of $87,000 of 3% bonds maturing July 2, 1945 to 1950 and $283,000 of 3½% bonds maturing July 2, 1951 to 1964. These bonds, in addition to being the covenant of the Order, are secured by a first mortgage on De La Salle College, Aurora, Ont., and Maryvale Farm, O'Connor Drive, Toronto, Ont.

The proceeds of the issue will be used to refund the outstanding balance of a previous issue of $350,000 of 4% and 4½% bonds dated July 2, 1940, and maturing July 2, 1941 to 1950 which will be called for payment on Jan. 2, 1945, and also to fund certain outstanding mortgages.

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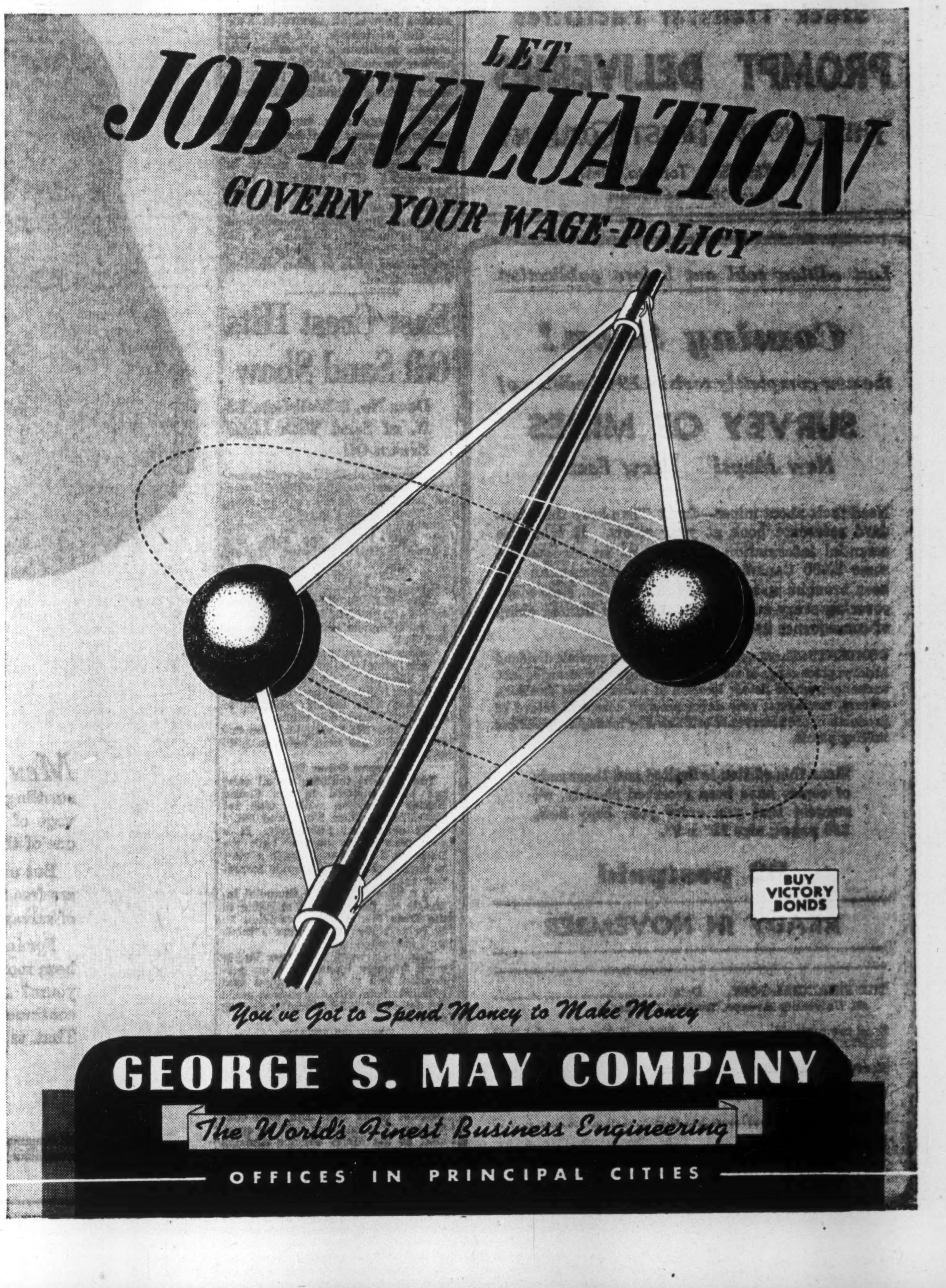

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MINING

See More U. S. Funds For Canadian Golds

Possibilities of increased access to the United States capital market for Canadian golds and other mining companies is seen in the announcement of the Securities and Exchange Commission that drafts have been prepared of "a new simplified form for the registration of shares of mining corporations under the Securities Act of 1933."

For many years shares of very few new Canadian mining companies have been qualified with the Securities and Exchange Commission at Philadelphia due simply to the extensive requirements for information and alleged "red tape." But with the proposed change, it is possible a much larger proportion of Canadian issues will be qualified for United States sale in the future.

Interested in Golds

Americans have always shown a keen interest in Canadian gold stocks, but responsible Canadian financial houses have often not been able to accept money from United States investors as the issues they have had for sale lacked United States registration.

A huge volume of funds is already available in the Canadian capital market for investment in new gold issues, it appears, and if the present boom backed by Canadian funds received an extra "push" from United States investors, a further upward spurt in exploration for new mines in this country would appear likely.

In outlining its proposed new simplified form, the Securities and Exchange Commission states:

"The proposed registration form is not to replace an existing form, but is designed instead to meet the particular needs of the small, newly organized company having a mine in the exploratory stage. The simple financial history generally found in this type of registrant has permitted the elimination of certain instructions to the financial statement and the requirements for the certification of such statements by independent accountants. The exploratory type of mining operation contemplated has made possible the simplification of the items dealing with business and property, and the elimination of previous requirements for maps and estimates relating to ore reserves. Other items of the form are also more concise and simple than in the case of previous mining forms."

Instructions to the various items on the form immediately follow the items that have been prepared with the view of showing clearly the type of information intended to be elicited. The instructions are self-contained, in so far as practical.

A Surprising Feature

One rather surprising feature of the proposed Securities and Exchange Commission action is a contemplated exemption from registration of assessable shares of mining corporations. On this point the Securities and Exchange Commission states:

"The proposed exemption rule would, under certain prescribed conditions, make possible the offering of assessable shares of mining corporations without registration. Under this rule, an amount not to exceed $100,000 could be raised each year through stock offerings and/or assessments."

In Canada, investors have preferred shares with limited liability and there has been a relatively small experience with assessable shares where the directorate has the power to make "calls" on shareholders for extra funds. While full details of the proposed Securities and Exchange Commission exemption have not been reported as yet, fears are already being expressed that the Commission might conceivably be taking a step backwards in exempting assessable shares from registration.

In the opinion of at least one United States brokerage firm, Francis I. Dupont & Co., members of the New York Stock Exchange, gold mining stocks still "lag behind the market." The brokerage firm reviews the situation and recommends shares of Dome Mines in the following terms:

"Stocks in gold mining companies still lag behind the market, despite the fact that their activities, curtailed and limited by wartime regulations, will be accelerated by the immediate release of manpower, the scarcity of which has been their main problem during the war years. Dome Mines, is a good example. Now selling at 23 on the New York Stock Exchange, the common stock is but 1½ points above the year's low, after having sold at a high of 27⅜ thus far in 1944. Prior to the war, the stock reached a high of 34⅞ in 1938 . . . Dome's earnings for the first six months of 1944 dropped only moderately to $0.71 a share as against $0.79 a share from the initial half of 1943 . . ."

Dome Announces Official Changes

Following death of Alex. Fasken, vice-president and secretary of Dome Mines, Clifford Michel, president and treasurer, announces election of C. C. Calvin a director and his appointment as secretary of the company.

Mr. Michel succeeds Mr. Fasken as president of Sigma Mines (Quebec), a subsidiary of Dome Mines while Mr. Calvin has been elected vice-president of the latter company and Jas. G. McCrea a director.

Ontario Claim Staking Reaches Wartime High

As a direct result of increased interest in the search for gold and the recent Midlothian twp. gold rush, Ontario this year will report its highest wartime claim staking with total of claims staked expected to be one of the highest in the province's history.

In the nine months ended Sept. 30, 1944, 9,036 claims were recorded as against 1,727 cancelled. Breakdown of the 9,036 claims recorded shows a monthly distribution of claims taken as follows:

Month	No. of Claims
January	456
February	899
March	1,403
April	1,186
May	859
June	767
July	757
August	1,100
September	1,609

Of the September figure of 1,609 claims, the highest monthly figure in 1944, no less than 496 claims were recorded for the Montreal River district reflecting claim staking in Midlothian twp., Western Matachewan, and in surrounding townships. Next highest areas were Red Lake with 262 claims, Sudbury with 239 claims, Larder Lake with 199 claims and Porcupine with 160 claims.

Comparison Striking

Expansion in claim-staking activity is most noticeable when the 9,036 claims recorded in the nine months of 1944 are compared with the full year's stakings given below:

Year	No. of Claims
1939	6,772
1940	4,667
1941	4,254
1942	3,593
1943	5,232

It does not appear, however, that the all-time high of 17,295 claims staked in 1936 will be exceeded in 1944, although the rate of claim-staking showed an upturn in August and September. As more men become available, it is possible that further expansion in the search for new gold mines may result in claim staking figures reaching new ground.

With many rock exposures already prospected, and the necessity now of testing ground not previously explored due to its mantle of overburden, it is becoming more and more the practice to stake rather large holdings in order to carry out geophysical investigations prior to diamond drilling. The desirability of staking large groups of claims thus tends to boost totals of claims staked.

East Crest Hits Oil Sand Show

Deca No. 3 Well Gets 12 ft. of Sand With Light Brown Oil

A showing of 12 ft. of well-saturated oil sand carrying a light brown oil has been secured at the Deca No. 3 well of East Crest Oils in the Athabaska district starting at footage 1,748 ft. in the hole, The Financial Post is informed. The oil sand follows a section of 4 ft. of hard shale which was apparently capping over the oil-bearing sand.

Oil in the core is stated by President H. S. Price to appear of a considerably lighter gravity than in the last well.

Casing was set to a depth of 1,747 ft. and after the cement plug has been allowed to set the regulation 72 hours, it was planned to drill out the plug with testing expected to start last Wednesday night.

The Deca No. 3 well had also encountered a gas sand between 1,565 and 1,575 ft.

Deepen Other Wells

The present showing of oil sand has been secured in the Grand Rapids formation which was not tested in the Deca No. 2 and No. 4 wells completed previously. It is now planned to deepen both the Deca No. 2 and 4 wells with a view to testing the Grand Rapids formation there.

In a wire to Toronto financial interests on the oil sand showing in the Deca No. 3 well, President H. S. Price states: "This time I think we have an oil well."

East Crest wells in Turner Valley were recently placed back on production and it is anticipated that revenue from this source will assist the company in financing its present program.

The Continental Can Co. has become owner of shares in Mono Limited of Toronto, Ont., through acquisition for cash of all the assets and business of the Mono Service Co. of Newark, N.J., which manufactures paper cups and food containers. The business will be operated as the Mono Service division of Continental Can and will continue with the same personnel and policies according to a statement of Carle B. Conway, chairman and president.

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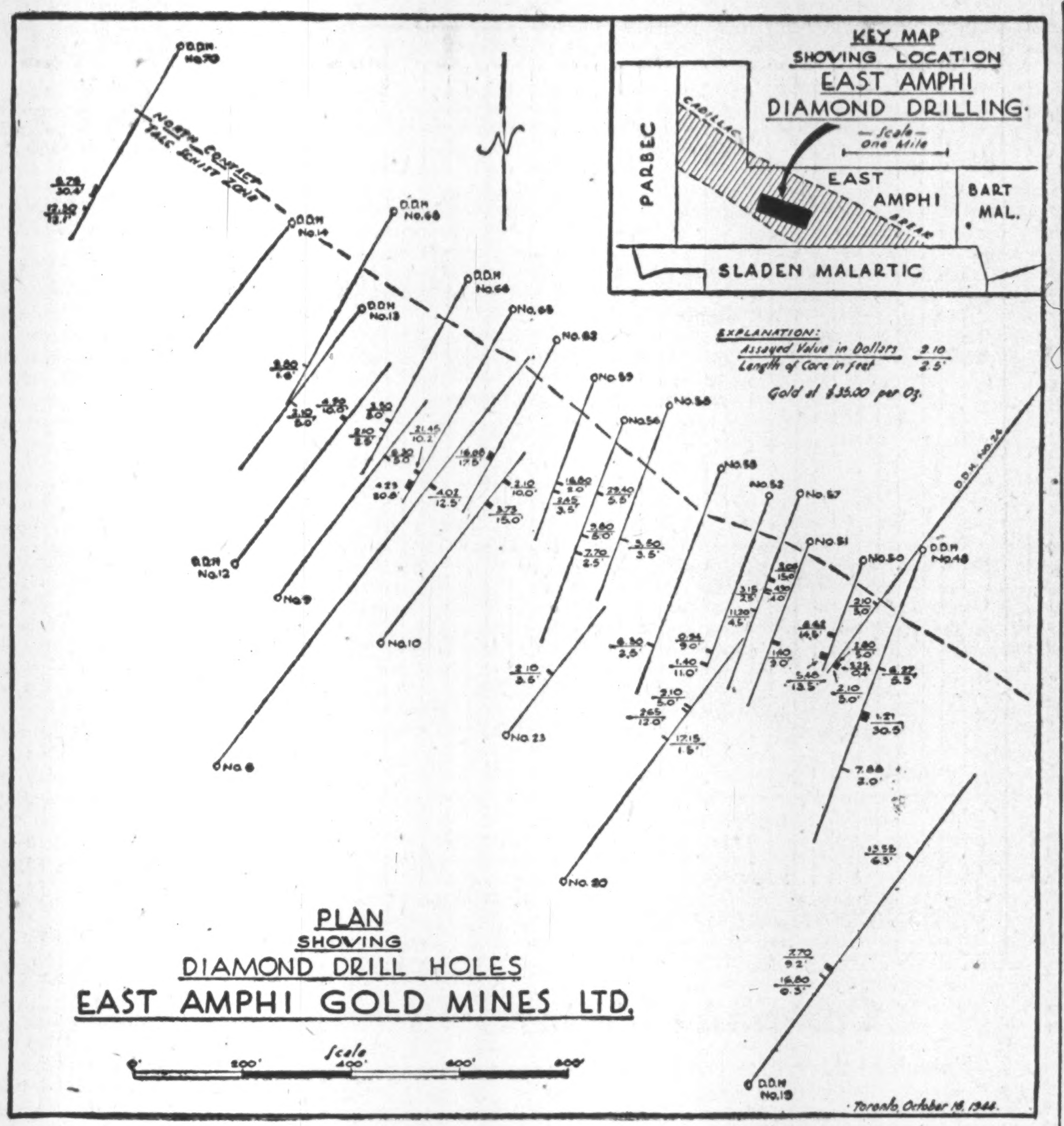

Pictured above is the official drilling plan of East Amphi Gold Mines. In the extreme upper left hand corner is hole No. 70 — and its final assays. This hole, located near the middle of a previously untested stretch of 1,000 ft., suggests a new ore body. Hole No. 71 has now been drilled 100 ft. to the west, but full assays are not yet available.

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MINES LIMITED
McK
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W. McKenzie & Company
312 Temple Bldg. (Bay & Richmond), Toronto, Can.

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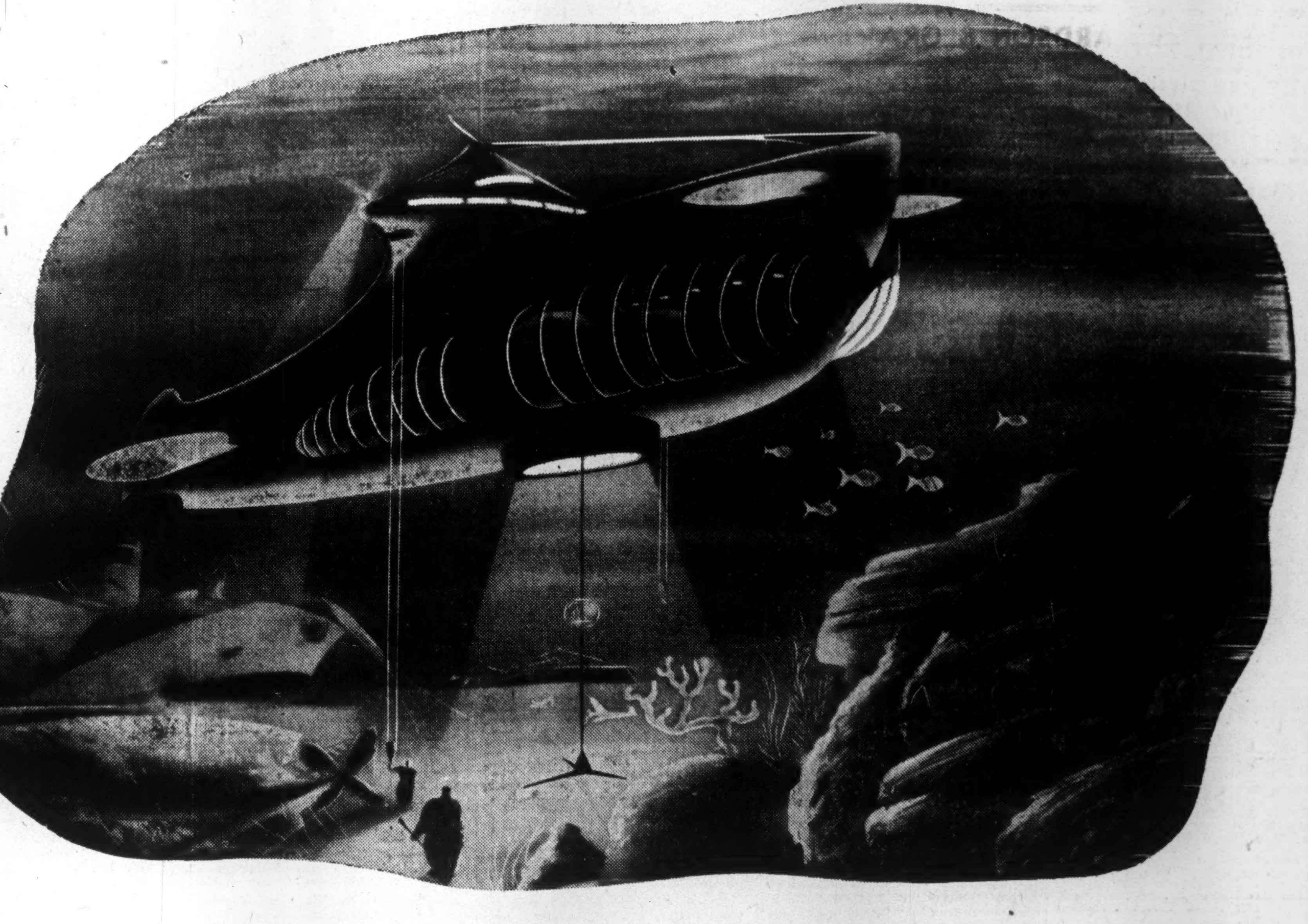

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MEN *who think of tomorrow* are planning many startling post-war engineering enterprises. The salvage of deep sea treasure by giant submarines is one of the most practical . . . and profitable.

But until the day arrives when men and machines are free for such fascinating exploits, we have a lot of salvaging to do on the home front!

For instance, the need for waste paper has never been more urgent than it is now. Are you salvaging yours? . . . Gigantic quantities of explosives must continue to flow across the sea to our armed forces. That takes glycerine and glycerine takes kitchen fats. Are you salvaging every drop you can?

There is no respite for *anybody* in the kind of a war we're waging. None for the soldier, none for those at home . . . None of us is through with the job until the last enemy flag comes down. And that means, among other things, buying more and more War Savings Certificates and Victory Bonds, and it means hanging on to them, too!

Tomorrow will come, as it always has . . . but it will be the brighter for the sacrifices we make today. Let us *all* be MEN WHO THINK OF TOMORROW . . . and get ready for it NOW!

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What Sets Price For Golds?

Prospective Profit Seen More Important Than Current Gain

A market analyst a few years ago, in a volume on stock market trading, emphasized that earnings must be considered "first, last and all the time" in evaluating stocks. Another analyst after a survey of price-earnings ratios for gold producers for a seven-year period ending in 1940 arrived at the conclusion that, during the period investigated, golds had usually sold at their lows (and had been a buy) when issues were selling between eight and 11 times annual earnings.

A subscriber of The Financial Post, who reports that he has made money consistently by "picking off" gold stocks at nine times annual earnings, now writes to ask about gold stocks and the relation of earnings to current market price today. He points out that on a price-earning basis, many issues are selling outside of the range gold stocks are usually expected to sell in; that the old British rule that gold stocks should be bought to yield 10% (or at not more than 10 times earnings) would apparently keep the investor out of the gold mining market at today's prices.

Better grade gold issues are selling at 15 to 25 times earnings or more, it is stated, to demonstrate the fact that golds can no longer be bought generally to give a 10% return.

A cross-section of the gold mining market experience shows that gold stock valuations on a price-earnings basis really have shown a marked rise from the market lows of 1943:

Stock:	Price now $	Price/Earns. Ratio Today	At '43 Low
Bralorne	14.50	14.2	6.5
Buffalo Anker.	5.00	25.0	40.0
Cariboo G. Q. ..	1.85	22.6	4.6
Coniaurum	1.42	15.4	6.6
Dome	26.00	16.7	10.9
Hollinger Cons.	10.87	16.0	9.3
Kerr-Addison ..	10.75	25.2	9.3
Lake Shore	18.75	24.5	10.7
Lamaque	6.10	17.9	6.7
Madsen	2.25	22.1	5.7
Malartic G. F. ..	3.45	75.0	21.4
McIntyre Porc.	61.00	17.1	12.5
O'Brien	1.80	29.5	9.8
Sigma Mines .:..	10.50	18.7	8.6
Sylvanite	2.65	14.2	6.5
Wr't-Hargreaves	3.70	10.0	5.1

Analyzing the situation, it is found that the present high level of gold stocks on a price-earnings ratio basis does not necessarily mean that stocks are selling too high—just new methods of "pricing." The situation is that gold stocks today are not selling on the basis of current earnings—but on the basis of prospective or potential earnings.

Short on Manpower

Many mines are so short of manpower today that current earnings mean little as far as the value of a stock is concerned. For instance, Cariboo Gold Quartz is now operating at a small loss due to wartime difficulties but its shares are still regarded as possessing considerable potential worth.

Earnings still play a part in determining prices on the market today, of course, but answers to the questions below probably play an equally important part in determining the price tag for a gold mining company's shares:

1. How quickly can a company return to "normal" production when restrictions are relaxed and what is this likely to mean in the way of increased earnings?
2. Has the company ore indicated ahead which will justify expansion in postwar years?
3. Is current production being subordinated so mine development can be kept in shape for a rapid comeback later on?

These In Good Shape

There are a considerable number of mines such as Coniaurum, Sigma and Sylvanite, in the above list, which it is believed can return to a normal operating basis fairly soon after the war. This may possibly be part of the explanation why these issues sell at a higher price—on a price-earnings ratio basis—than say Wright-Hargreaves Mines which has not so far opened up appreciable ore at depth.

Ore Ahead Means a Lot

Ore ahead of the mill sufficient to justify expansion in future years appears to be just about as important a factor in making a gold issue sell at a high price-earnings ratio as any other factor. Kerr-Addison, Malartic Gold Fields and Madsen Red Lake—three of the important prospects for output expansion in the postwar period—are selling at fairly good prices on a price-earnings ratio basis. Malartic Gold Fields, with a new mine to the west from which little production has been taken, sells at a price 75 times its 1943 earnings—a price which would no doubt seem very forbidding to the investor who based his buying actions on current earnings alone. But there is no doubt that Malartic Gold Fields has been purchased at around the present level by people who visualize much higher earnings after the war.

Looking to Future

Numerous mines such as Bralorne, Hollinger, Dome, McIntyre, Sigma, could possibly show greater profits than at present save for the fact an earnest effort is being made to keep mines in shape for better production and profits later on. It does not appear that stock market quotations penalize those companies which have placed mine position ahead of current earnings.

When "normal" times return, it is possible that a new rule of thumb may be worked out for the value of a gold stock with a reasonable length of life ahead of it. But for duration—or at least until restrictions on expansion and manpower supplies are lifted—rules of thumb appear of little use.

Interest and Taxes Enter In

What a gold stock will be worth in the future remains to be answered. But if interest rates continue at around 3%, a return of 10% may be too much to expect from a gold stock even though part of the dividend must be considered a return of capital. If 10% is too much to expect as a return gold stocks may continue to sell on a generally higher level than formerly. If the sought after increase in depletion allowance is secured from taxing authorities, dividends may be preferred to interest and a new reason may emerge why gold stocks should sell at a relatively high level after the war.

With the end of the war now anticipated at a reasonably early date, and with the gold mining industry facing fewer reconversion problems than most industries, gold stock prices not unnaturally reflect an expectation that larger profits from gold mining are not far away. The golds, right from the outset of the war, have reflected international developments closely. And no doubt further progress in winning the war will prove important information from an immediate market standpoint.

Mining Concentrates

Auterra Mines advises that surface exploration, preparatory to diamond drilling, was conducted on its property in Belleterre-Mud Lake area the latter part of September. Several mineralized shear zones are reported located which will be trenched and sampled.

* * *

Blondor Quebec Mines advises that recent drilling of four holes returned unannounced gold values in the north and south veins at various points and depths. A second drill is in operation to explore new veins reported where heavy overburden retarded surface work. A geological and magnetometer survey will be conducted shortly. At Oct. 10, 1944, company reported cash on hand of about $100,000.

* * *

Bur-Ley Porcupine Mines reports that in drilling No. 6 hole a 3-ft. quartz vein was encountered at a depth of 80.8 ft. The hole was completed at 594 ft. with core sent out for assay.

* * *

Central Patricia Gold Mines reports estimated net profit of $160,619, equal to 6.4c. per share in the six months ended June 30, 1944, compared with $306,642, equal to 12.3c. per share the six months ended June 30, 1943. Gross production in the first half of 1944, amounted to $575,196 from 46,950 tons milled, an average of $12.25 gold per ton, against $860,667 from 60,016 tons milled the comparable period of 1943.

* * *

Carricona Gold Mines has completed two drill holes which are reported to have intersected the ore zone and returned mineralized core. The third hole has just penetrated the ore zone. Work is being carried out to probe at depth the main gold showing which occurs in a zone opened for 500 ft.

* * *

Cardinal Yellowknife Mines has completed its second drill hole and is reported to have cut a 20-in. vein carrying heavy sulphides. Core has not been assayed. The third hole has been started to test the extension of this showing.

* * *

Crowshore Patricia Gold Mines advises that the "D" zone has been established as a parallel shear zone containing quartz leads. It is said to be between 25 and 50 ft. wide, where discovered, with a cross-trench farther east widening out to 100 ft. The zone has been traced for half a mile and lies parallel to and 300 ft. south of three other zones already explored.

* * *

Columbiere Mines advises that in hole No. 21 gold values were found in a zone similar to the schist zones in which ore bodies are reported to occur on the neighboring Golden Manitou. Values are reported of $10.01 across 1.6 ft., $5.39 across 2 ft., $2.69 across 2 ft. and $1.54 across 2.7 ft.

* * *

Dorbaska Mines reports that surface work has located the greenstone contact at a point a claim south of its northern boundary with a wide zone of dioritic rocks lying in contact between the greenstones and sediments.

* * *

Donalda Mines diamond drilling has extended indicated dimensions of the ore body to 1,200 ft. by 850 ft., Hans Lunberg, consulting geophyscist reports. Holes have been drilled to the north and south for width, and to the west for length, and each hole is reported to have intersected the ore body at the expected level.

* * *

Halcrow Swayze Mining Co. financial statement for Aug. 31, 1944, shows holdings of 454,773 shares in New Ribago Mines, of 125,000 free and 125,000 pooled shares in Briscoe Bryce Mines and minor holdings in other concerns. Current assets totalled $5,318 with current liabilities $177. Investments, at cost, $30,415.

* * *

Lavalie Mines advises that hole No. 19 has been completed to 620 ft., with a large carbonate zone, including some highly-sheared sections, occurring from footage 175 to 360.

* * *

Madsen Red Lake Gold Mines has been forced to reduce its milling rate from 400 tons to 300 tons per day, Wm. R. Askwith, managing director, reports owing to shortage of labor. It is hoped the reduction will only be temporary, he states.

OIL WELLS THIS WEEK

Princess Area Sees Many Leases Taken

From Our Own Correspondent

CALGARY—California-Standard's oil strike in the Devonian Limestone near Princess, 110 miles east of Calgary, has brought on a large scale lease play, comparable to the play brought on two years ago in the Taber area by the Standard-Nassau strike, and the play in the Princess area four years ago, following Standard's Sunburst sand strike.

Already, over 720,000 acres of petroleum and gas rights have been acquired by Standard and other operators, blanketing the bulk of rights within a 25-mile radius of the Princess C.P.R. No. 8 Devonian strike. Applications are now in for other holdings that should soon boost the total acreage under lease, reservation or permit to around the one million acre level.

* * *

Calif.-Standard Extends

California-Standard Co., which held around 25,000 acres surrounding its Princess 8 discovery well at the time of the strike six weeks ago, has boosted its holdings to some 340,000 acres, fanning out its acreage 28 miles north of the Princess 8, 25 miles south, and 15 miles to the west.

Francis P. Byrne has taken up 79,520 acres, half being about 25 miles east and north of the Princess 8, the balance being about 14 miles southeast of that well. It is expected that a large part of these holdings will go into the Byrne-sponsored Arrow Oil Co. and Petroleum Corp. of Canada.

Norman G. Lacey and associates have taken up about 78,560 acres lying between the two Byrne blocks, and around 12 miles east of Princess 8, while George McMahon has acquired about 26,800 acres in three blocks, about nine miles southwest and the same distance south of Princess 8. (It is understood that participants in these holdings will include British Dominion Oil & Development Corp. and Mid Continent Oil & Gas Co.)

* * *

Pacific Pete. Interested

A group including Pacific Petroleums, Empire Petroleums, Princess Petroleums, and others, has acquired 61,500 acres, extending 18 miles south from a point about four miles south of the Princess 8.

The Princess-Steveville and Dawson-Steveville Syndicate, long active in development of the area, hold around 18,000 acres flanking the Devonian strike (nearest acreage one to three miles) to the west, south, north and east, while Henry S. Flock, organizer of the two syndicates, controls an additional 15,000 acres a few miles east of the strike.

Other independent holdings in the near vicinity of the Princess 8 include about 18,000 acres held by A. J. McGillis and associates, and 5,120 acres held by David Haworth and associates. A few miles north of the strike, Anglo Canadian Oil Co. controls around 4,500 acres.

Other holdings, extending northwest towards Hutton, include: 7,800 acres held by Neil W. Tracy and associates; 12,935 acres, held by Percy L. Sanford and associates; and about 32,000 acres held by the Hutton Syndicate. The Tracy Group also holds around 7,500 acres about nine miles south of the Devonian strike. I. W. C. Solloway and associates held around 11,500 acres about 28 miles east of the strike.

Participants in the Princess-Steveville Syndicate, holding the nearest independent acreage to the Princess 8 well, include: Admiral Oils Ltd., Anglo Canadian Oil, Pacific Petroleums, Model Oils, General Petroleums, H. S. Flock and others.

* * *

New Conrad Success

The California-Standard Co.'s second "follow-up" test of the Ellis sand oil strike made at its Conrad-Province No. 2 well in early July, has met with success comparable to that of the discovery well. The company's latest Conrad venture, Conrad-Province No. 77-33B has cored into the Ellis sand at 3,066 ft., halting at 3,079½ ft., 13½ ft. in the sand.

A drill-stem test was made at 3,076 ft., 10 ft. in the sand, with a fluid rise of 1,196 ft. being obtained in the brief (about one hour) test. As with the discovery well, there is presumably no evidence of formation water. The oil at the discovery well tests from 25.2 to 25.7 degrees API. Oil at the new well appears to be similar. Casing, 7 in., was set following the drill-stem test, plug was being drilled out Oct. 13, and production tests will get under way immediately.

Conrad-Province 77-33B is located three-eighths of a mile southeast of the Conrad-Province 2 discovery well. The No. 2 well producing from the 12-ft. section between 2,960 and 2,972 ft., pumped 3,420 bbls. of crude oil during the month of September. Yield in August was 3,809 bbls. while production in July—the initial month—was 1,702 bbls. Total yield to the end of September was 8,931 bbls.

* * *

Shell Near Innisfail

Shell Oil of Canada has taken up a crown geophysical reservation 38,880 acres on the central Alberta plains, located east, southeast and south of Innisfail. The block covers bulk of crown rights in Twp. 51 Rge. 10w4, a section-wide strip on the east side of Twp. 51 Rge. 11w4, the bulk of Twp. 50 Rges. 10 and 11w4. and a section wide strip on the north end of Twp. 49 Rges. 10 and 11w4. The Verner May No. 1A well, which is testing oil and gas shows in the Lower Cretaceous, lies within two miles west of the northerly part of the new Shell block. Shell plans immediate geological work on its holdings.

Orpit Mines plans a new program of 3,000 ft. of diamond drilling which has just been started. The first hole is going down 75 ft. west of hole No. 46, which is reported to have returned 40 ft. of core averaging $10.13 gold per ton.

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IN YOUR OPINION

Should We Pool Our War Plants?

The Question: Should Canada seek immediate agreement with the United Kingdom and the United States whereby some of the present armament plants in each country be maintained as part of joint arsenal plan?

R. M. P. Hamilton

President, General Engineering Company of Canada Ltd., Toronto.

I strongly endorse the need of an understanding with the United Kingdom and other United Nations, whereby Canada undertakes to maintain an active but small portion of its present munition facilities as part of a joint arsenal plan. Anyone aware of the desperate and expensive measures required to initiate the production of specialized munitions in 1940-41 will probably agree that Canada cannot economically afford to allow the basic tooling and skills developed during this war to depreciate, and Canada's position as a United Nation requires that she should maintain her munitions technique on an up-to-date basis.

A joint arsenal plan combining small portions of the existing war munitions facilities as distinct from those normally provided by commerce would not only provide the insurance of self-protection on the most economical basis possible but also the opportunity to co-operate with veteran and youth training in crafts and sciences useful to industries as well as essential to war.

• • •

Percy Hermant

President, Imperial Optical Company, Toronto.

Since it is most likely that for some time to come world peace will be maintained by power, Canada should participate in the maintenance of the means of production of modern armament. The most logical means of doing this would be to maintain a minimum of existing plant capacity for this purpose.

• • •

Harold Husband

General manager, Vancouver Island Transportation Company Ltd., Victoria.

Certainly the United Kingdom, the United States and Canada should immediately develop a joint arsenal plan to provide adequate armament and keep abreast of developments, such as the robot bomb. However, no such plan can possibly succeed without the full participation of Russia, China, and probably France, within the framework of the New World Security League recently initiated at Dumbarton Oaks. Only with all the United Nations co-operating to the fullest extent can the essential balance necessary to world peace be achieved.

• • •

Alban Janin

President, A. Janin & Company Ltd., prominent in construction and musical circles, Montreal.

Having built up an extensive armament industry in the past six years, starting from scratch, is an outstanding achievement and Canada should be fully prepared to make every effort to preserve her position in this field, retain a reserve of the technical skill and knowledge developed under difficult conditions and therefore fully share in the joint arsenal plan mentioned.

• • •

H. R. Morgan

Editor, Recorder and Times, Brockville, Ont.

It would seem entirely reasonable that Canada, which has made such a large and valuable contribution to allied munitions supply during the war, should continue to contribute to any pool of armaments which may be established thereafter. She has the materials, the equipment and the skill to do so and early agreement on this point among the United Nations would undoubtedly be of much value in relieving present uncertainties and in maintaining employment.

P. J. Philip

New York Times representative and former European war correspondent, Ottawa.

Bombing and the robot bomb have so revolutionized war that it is obvious new measures will have to be taken. Just as the invention of gunpowder destroyed the feudal independence of the barons and made centralized national government necessary and possible, these new inventions have destroyed national independence in the old sense. We have got to have international organization for war or its prevention and what would be more natural than to establish a joint arsenal as far as possible from probable trouble. Canada would seem an indicated site.

• • •

Harold J. Roast

Vice-president in charge of technical operations, Canadian Bronze Company Ltd., Montreal.

I favor maintaining some of the present armament plants in the three countries referred to. I consider central Canada the best location for a final Empire arsenal.

• • •

Rene B. Perrault

President, Cumming Perrault Ltd., Montreal.

The United Nations will undoubtedly maintain some of the present armament plants for the better part of five years after the end of hostilities. Security reasons alone will justify such a course. Canada should unquestionably put herself on record with the United Kingdom and the United States, endorsing such a proposal at least for a limited time.

But maintaining such a joint arsenal means keeping in step with technological developments from year to year. An idle war plant would be comparatively useless within a few years owing to new processes and new machinery that would be developed.

• • •

M. J. Patton

Consulting economist, Ottawa and Toronto.

Yes, if conditions of the peace settlement are such as to require an ever-ready arsenal. But any such plant in Canada should be small and of a pilot character only. Our best safeguard in case of future wars is a well-developed privately owned steel industry, and this should be given every encouragement by the Government. Such an industry can quickly convert to wartime uses in event of need, and when so converted will be of the most up-to-date character. Government arsenals tend to grow long whiskers in peacetime.

• • •

W. T. Randall

Vice-president and general manager, Neptune Meters Ltd., Long Branch, Ont.

Disarmament can never give world security for peace. Our citizens in the main are peace loving and law abiding; nevertheless we require a police force. Before the advent of world government and the resulting world police force—all of which seems in the distant future —an international force will have to substitute. To that end Canada should seek an agreement as suggested in the question.

• • •

Howard Talbot

Mayor of Leaside, Ont.

I feel that if we are to maintain our security and prevent a recurrence of the present catastrophe with its useless and stupid waste of our bravest and best, without mentioning the utter waste of property, it is vitally necessary that we maintain a portion of the fighting services we now possess for our own.

• • •

J. C. Wilson

Vice-president, Thompson Products Ltd., St. Catharines, Ont.

Decidedly yes. The peoples of Canada, the United States and Great Britain want peace, but let's not be caught behind the eight ball again. With the end of the war in Europe and Asia, conflict between political factions is not going to cease. These localized outbursts could fan into another global war much more terrible than the present one.

Technical advances in war-making machinery have been great and will continue. We must be in the vanguard of those making such improvements and a joint arsenal plan is the only way to remain in such a position. Canada, the United States and Great Britain have shown the world that they have the "know how" in making war machinery, so let's ensure our safety by pooling our brains and manufacturing resources.

• • •

S. Casey Wood, Jr.

Vice-president, International Business Machines Company Ltd., Toronto.

Experience from 1918 to 1939 clearly indicates that the arsenal of democracy should not be entirely dispersed. Striking power and new weapons developed during the present conflict emphasizes the advisability of spreading munitions production over various locations in the world such as the United Kingdom, United States and Canada. The type of armaments which should be maintained in the various countries would, I believe, be dependent upon the final agreement establishing the participation of the various powers in postwar international security.

NEW WARTIME REGULATIONS

Leather Gloves and Mitts: WPTB Order No. A-1402, effective Oct. 11, revokes Orders A-871 and A-872 in regard to the manufacture of leather dress gloves and mitts, and leather and cotton fabric work gloves and mitts respectively. Work Clothing Administrator A. Bradshaw.

Men's and Boys Caps: WPTB Order No. A-1401, effective Nov. 1, provides regulations governing labelling and invoicing of men's or boys' caps wholly or partly manufactured in Canada. Administrator Men's and Boys' Furnishings J. D. C. Forsyth.

Pork Products: WPTB Order No. 442, effective Oct. 16, revokes Orders Nos. 247, 321 and 417. Chairman D. Gordon.

Apples: WPTB Order No. A-1398, effective, Oct 4, sets ceilings for this season and revokes Orders A-892, A-922 and A-1296, permitting growers and shippers seasonal increases in their ceilings to cover storage costs; providing two different retail mark-ups, one for direct buyers and one for other retailers; and specifying that the said ceilings do not include heating, refrigeration or insulation of freight cars. Chairman, D. Gordon.

Lumber and Millwork in Quebec, except Hull: WPTB Order No. A-1383, effective Oct. 5, revokes schedule A to Order A-983 and provides maximum retail prices for spruce and jack pine, eastern hemlock and cedar, white pine, red or Norway pine, B. C. fir, hemlock and cedar, B. C. cedar siding, for softwood and hardwood moldings, flooring, etc. Timber Administrator A. H. Williamson.

Veal: WPTB Order No. A-1382, effective Oct. 16, revokes and replaces Order No. A-1018, fixes maximum wholesale and retail prices for veal and includes regulations governing sales of kosher veal, sales of processing veal between processors, records of sales and purchases, definitions of authorized cuts, zones, etc. Administrator of Meat and Meat Products F. S. Grisdale.

Fancy Meats and Meat By-Products: WPTB Order No. A-1392, effective Oct. 16, revokes and replaces Order No. A-849 as amended by Orders Nos. A-946 and A-959, and sets maximum wholesale and retail prices for edible meat products fit for human consumption, with the exception of raw uncleaned tripe. Administrator of Meat and Meat Products, F. S. Grisdale.

Fuelwood: WPTB Order No. 97, effective Oct. 5, sets maximum price at which any producer may sell fuelwood piled at a public highway in Prince Edward Island, that at which it may be sold if delivered to the premises of a consumer in Charlottetown or Summerside or delivered from any dealer's yard in said city or town to premises of a consumer. These provisions are set out in schedules A, B and C. Timber Administrator A. H. Williamson.

Softwood Lumber and Moldings: WPTB Order No. A-1397, effective Oct. 12, amends schedule to Order No. A-1067. Timber Administrator A. H. Williamson.

Services: WPTB Order No. 444, effective Oct. 3, amends and corrects clause F of Section 2 of Order No. 435 in respect to the dyeing of furs, the dressing of furs and the custom slaughtering of animals. Chairman D. Gordon.

G & W SALES BOSS

Col. H. R. Alley, appointed general sales manager of Gooderham & Worts Ltd., Toronto, of which he has been a director for seven years. Col. Alley recently relinquished command of the Veterans' Guard of Canada.

Saskatchewan Moves To Raise Incomes

From Our Own Correspondent

REGINA — Saskatchewan minimum wage board has increased the minimum wage from a range of 25 to 27½ cents an hour to 35 cents, J. H. Williams, deputy labor minister, announced.

A federal freezing order stipulates that for the duration of the war the minimum wage in Canada cannot be raised over 35 cents. The new rate of 35 cents an hour for experienced help will be effective in the province on Nov. 1 and will apply to all employees in the province except civil servants, domestic workers and agriculturists.

The CCF provincial government also is planning to boost the $700 teachers' minimum salary—extent of the raise as yet unstated— and to give a higher rate to teachers with permanent certificates as well, both effective July 1, 1945.

Montreal Stock Exchange and Montreal Curb Market report collateral borrowings by member firms at the end of September totalled $11,077,525 against $11,239,-000 month before and $8,978,209 year before. With the exception of the previous month's total, the September figure was the highest level reached since April, 1940.

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